



THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, OCTOBER 30, 1916

Ten Cents

Will the Gold Standard Be Abandoned?

*Nearly One Hundred Economists Answer the
Biggest Financial Question
of the Day*

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NEW YORK, MONDAY, OCTOBER 30, 1916

Capital and Labor

IT is often said that labor and capital are mutually dependent, and that undoubtedly is true; yet it is not true without reservation. Without labor, capital can do nothing; without capital, labor can do much. The locomotive standing on the track ready to haul the sixty-car train is capital, but it is powerless, a thing motionless, dead without the hand to guide it. The hoarded mass, wealth and gold, is capital, but it is useless if perchance the hand that owns it be palsied. In that possession it can do nothing.

Labor preceded capital, not capital labor. The workman with no capital save that which he directly creates can begin the process of wealth accumulation. That wealth once accumulated is forever dependent upon labor. Thus in a very important sense labor is superior to capital. It does not follow, however, that capital plays any unimportant part in the process of production. On the contrary, it is of very great usefulness and, in practice, under modern industrial conditions, an indispensable precedent to the profitable exercise of labor. Capital furnishes both the tools and the opportunity of which labor is in need. They occupy positions of mutual advantage, and it seems a little worse than futile for either to look upon the other as a necessary evil rather than as a profitable partner. Yet often one side or the other looks upon the other as a necessary evil—we are not dealing here with the views of the minority who look upon capital as an evil, but not as a necessary one; on the contrary, as something to be done away with as soon as may be.

But labor is far from being wholly responsible for the lack of a sufficient sense of mutual self-respect between the man who supplies the labor and the man who supplies the tool and the opportunity. Often labor oppresses capital, but that came about only after capital had often oppressed labor. Not a little of the labor unrest, of the disturbances which ever recur and which increase as by natural growth in a time of prosperity, are the outcome of suspicion entertained by labor toward capital. That would be easier to eradicate were it entirely unfounded. Unfortunately it is not. It is pertinent at such a time as this when conditions favor labor even more than they favor capital, for capital to consider whether its attitude toward labor is all that labor has a right to ask or even all that enlightened selfishness on the part of capital requires, and perhaps the latter will seem the more solid test, for business and philanthropy are distinct, and the former, however much modified by, cannot be controlled by, the latter. It would cease to be business if it were.

The relations of labor and of capital in their practical application have to do largely

with wages and hours of work—most other relationships are supplemental or subservient to those two. Any wage might be said to be economically sufficient which any large number of workers accepted over any long period of time, for theoretically no large number of people will accept over a long period a less wage than they are entitled to, but that is abstract theory rather than practice. Moreover, such a test of labor on the part of capital would be cold-blooded, and business, however intensely practical it is, cannot for its own good afford to be altogether cold-blooded. Not the least for which labor can be had, but rather the most that capital can afford to pay is the better test of the sufficiency of wages. In the long run capital will fare best by paying the most it can afford, rather than the least, for which it can obtain labor. The difference will not always be great, but that difference plus the spirit of relationship which would prompt such an attitude toward labor would do a great deal to solve some of the most complex of the problems which confront the industrial world today, or which are seen to be looming up, and which at no distant date may call for solution.

Going Too Fast

THE man who has accumulated a few hundred or a few thousand dollars should bear in mind at this time, especially, that, if he does not look out for his own interests when offered a chance to invest, it is not reasonable to suppose that the seller will look after them for him. When such a man buys securities without first investigating their position, he is a blind speculator, and as such should be prepared to accept cheerfully the gambler's chance.

Tales of quick profits made in the market have worked a great deal of evil by influencing people to throw their money blindly into the market with the expectation that it will immediately earn a handsome premium. The success of recent new flotations has been so well advertised by those who have gained through them that investors are apparently beginning to throw caution to the winds in the belief that everything brought out will at once appreciate in value. In numerous cases recently the bare announcement that a syndicate was about to bring out a new stock issue has resulted in an oversubscription. The full amount offered has been applied for before the bank-

Drift of the Business and Financial Tides

	Percentage of Change Compared With Month Ago.		Year Ago.
*Cost of Living.....	+ 5.5		+ 39.5
Bank Clearings.....	+ 1.2		+ 30.0
N.Y. Bank Loans, (avg.)	+ 1.0		+ 8.7
Price of 50 Stocks....	+ 2.9		+ 5.6
Commercial Failures...	+ 1.7		— 24.1
Daily Average Pig Iron Output, (September). .	0.0		+ 12.3
Car Supply (Oct. 1) ..	†		†
Steel Orders, (Sept. 30)	— 1.4		+ 79.1
Anthracite Output (Sept.)	+ 0.2		— 2.9
Bituminous Output (Sep.)	— 3.0		+ 0.9
R. R. Earnings, July, (77 roads)			
Gross		+ 16.2	
Net		+ 20.4	
Cotton Spindles, (Sept.)	+ 0.1		+ 3.3
Foreign Trade, (Sept.):			
Exports	+ 0.6		+ 72.3
Imports	— 17.7		+ 8.4
*Annalist Index Number.			

†On Oct. 1, 1916, there was a net shortage of freight cars of 61,030, against a net shortage of 14,281 on Sept. 1, and a surplus of 78,299 on Oct. 1, 1915.

ers have been able to issue a circular descriptive of the property. Many investors subscribe without even knowing definitely whether the stock they are buying is to be issued by an oil company, a mine, or a manufacturing plant. They remember that previous flotations by the same bankers have proved exceedingly successful, and they expect the same results this time.

A day of reckoning is ahead for the investor who does not avail himself of his opportunities for making an investigation before buying securities. He should first make sure of the responsibility and good character of the house with which he deals, and he should then temper his banker's recommendations by the exercise of his own judgment.

Our Vulnerable Trade Position

WE live too much in the present. While economists here and there are urging the United States to take thought of the morrow, the nation is rushing headlong to new high peaks of consumption, production, and extravagance. Many accept prosperity as an inherent right which needs no safeguards. The war has given us advantages which too many people will not admit that peace can take away. Prices are so high that cost accounting systems are thrown overboard. What matters an increase of 30 per cent. in the expenses of production when the buyers are paying perhaps 100 per cent. more?

Europe will not always be at war, and when peace returns the nations now out of the running will again be competitors for the trade that the United States has almost monopolized. They will have every incentive to produce as cheaply as possible in order to export to the last penny what is not absolutely required at home. The loss of men in battle, terrible as it has been, may not seriously lessen the output of field and factory, for women have been recruited to take the places of men, and industry is co-ordinated as never before. Our trade balance in September was \$348,719,000, but two years ago it was only \$16,341,000, and for the five months preceding that September we imported more than we exported. It is folly to believe that we can permanently hold any considerable portion of our present wonderful foreign trade unless we prepare to meet the situation that will confront us within a very few years, and possibly within a few months, after the end of the great war.

Physical Valuations

THE first results of the Interstate Commerce Commission's survey to determine the physical values of the railroads were made public last week. In the commission's announcement the reproduction value of the Atlanta, Birmingham & Atlantic was placed at \$22,716,886. Depreciation was fixed at \$4,644,936, so that the net physical value of the road was given as \$18,071,950. The reproduction value of the Texas Midland is placed at \$3,382,004, and deducting depreciation of \$1,124,587, the net physical value is \$2,257,417.

It is interesting to contrast with these figures the capitalization of the roads. There is outstanding \$30,000,000 in common stock of the Atlanta, Birmingham & Atlantic, while the funded debt is placed at \$9,255,786, a total of \$39,255,786, or considerably more than double the net physical value as appraised by the Commerce Commission. If the funded debt be deducted from the net physical value, the remainder is \$8,816,164, which is equivalent to \$29 a share.

The Texas Midland's outstanding capital stock is \$112,000, and its funded debt \$2,500,000, a total of \$2,612,000, which is much more closely in line with the appraised valuation than is the case with the other road. The "intangible values" are excluded by the commission in fixing values.

The commission has completed the work of valuation on about two-fifths of the 250,000 miles of line in the country.

When Uncounted Wheat Comes to Light

Experience Shows That High Prices Bring Out Large Invisible Reserves

[In view of the unprecedented conditions in the grain markets, the following statement, which has been prepared for THE ANNALIST by P. S. Goodwin, the well-known Chicago crop expert and grain statistician, will be of interest—The Editor.]

WEAT history shows that crop failures of great world importance usually occurred during great wars or immediately thereafter. This year's situation is unprecedented. There are always some crop failures, but now we have a universal shortage in both feed and feedstuffs, and the United States has completely fallen down as a surplus wheat-raising country. Canada is reduced to a small fraction of its usual exports. It always happens, however, that high prices induce economy in consumption by importing and exporting countries, thus bringing out invisible reserves.

An apt illustration of this was brought out in this country in connection with the 1914 crop, when the exports and carryover in counted places at the end of the season exceeded the crop and previous carryover by 60,000,000 bushels. In the season of 1898, when Europe was short of supplies and this country on the Government estimates had only a moderate crop, the high prices, forced by speculation, developed 180,000,000 bushels more than were known to exist. The answer to that surprise was the census of the next season, which showed that the Government estimators had not kept pace with the increasing area of wheat farming.

High prices have not always confused the grain statisticians. In 1893, a period of general depression, the crop was 20,000,000 bushels under the bread and seed requirements, the carryover was not unusually large, prices were very low, touching the lowest of recorded markets, and at the end of the season the supply was still comfortable and the country had exported 164,000,000 bushels. In 1908 a fairly large crop was reported by the Government, 100,000,000 bushels more than the domestic requirements. Private crop estimators considered the Government too optimistic, and they were right. In the final month of the crop year cash wheat sold at \$1.60 in Chicago. The highest price since the acute shortage of 1866 was \$1.80 in the speculative market of 1909, before the collapse of a corner. Our recorded prices begin with the civil war. Speculative trading in wheat here was inaugurated in 1865. During that war wheat was under the dollar mark most of the time, and our exports were liberal. The world's shortage in 1866 put wheat at Chicago to \$2.85 a bushel.

Europe has not had as high prices for wheat since the new countries developed wheat-raising on a large scale, following the invention of the seeding, reaping, and threshing machines, as in the old days of hand garnering. The short harvests of 1811 and 1812 put wheat to \$4.84 a bushel and the crop failure of 1816 to \$3.58.

Our own crop of wheat for the first time since 1893 is below domestic requirements, but the carryover from last year was the largest on record. Counting both there is suggested a surplus of 120,000,000 bushels over bread and seed requirements. Allowing for a minimum carryover there would be an exportable volume of 90,000,000

bushels, and half of that amount has been exported already.

Furthermore, the crop estimate of 607,000,000 bushels is made on the basis of measured bushels, not the weighted bushel of sixty pounds. In the principal wheat States, where failure of the crop was worst, the average weight of the wheat is forty-five pounds, thus reducing the actual output of that section 20 per cent, or 20,000,000 bushels. This factor doubtless will assert itself more in the later scramble among millers and exporters for the slender resources.

COTTON PROSPERITY

Texas Enjoying a Boom Owing to High Prices Realized for the Staple

Special Correspondence of The Annalist

AUSTIN, Texas, Oct. 26.

MONEY derived from the sale of the Texas cotton crop is rapidly finding its way into the various channels of trade and industry. It is stated by bankers, merchants, and business men generally that prosperity exists to a greater degree in Texas at this time than ever before in the history of the State. This condition is attributed largely to the enormous proceeds of the cotton crop, which is being marketed almost as fast as the staple is picked. As an evidence of the fact that very little cotton is being held, it is pointed out that the many warehouses that were erected for the purpose of storing the crop, in event prices were unsatisfactory, are practically empty. The heavy railroad movement of cotton to market has also continued without interruption ever since the picking season opened.

It is conservatively estimated that the proceeds from this year's cotton yield in Texas will reach a total of more than \$400,000,000. At present prices each bale, including the seed, brings to the farmer \$115 to \$125. The estimates of the total yield of the State range all the way from 3,800,000 to 4,200,000 bales. In Central and South Texas about four-fifths of the staple has been gathered, while in Western Texas, which during the last few years has become a large producer of cotton, only about one-third of the crop is as yet out of the field. In Northern Texas the crop is more than three-fourths harvested.

Although cotton has long been regarded as the "money" crop of Texas, and is proving itself to be such more than ever this season, the agricultural element of the State has derived large revenues from other sources of land production. The propaganda of diversification which has been preached to the farmers in season and out of season for the last several years is bearing good fruit. They no longer make cotton their sole crop. This year enormous quantities of forage were grown. The wheat-growing territory has expanded wonderfully, and the same is true as to oats, rye, and other small grains. More and more attention is given each year to growing vegetables for the Winter markets of the East and North. This industry has increased until it now requires more than 25,000 cars to move the vegetable shipments each year.

A reflection of the almost unprecedented prosperity which the people of Texas are now enjoying is to be witnessed in the activity of the building trades in all of the larger cities and many of the smaller towns of the State. Besides the many new business buildings and manufacturing plants that are now in course of erection, plans are on foot for still greater development along these lines.

A Place in the Sun for the Farmer

In the Rural Credit Act He Finds Recognition of His Importance, Always Denied Him Before

Special Correspondence of The Annalist

ST. LOUIS, Oct. 26.

A RECENT extensive trip through country districts, accompanied by visits to State Agricultural colleges, brings out in strong relief the profound impression made upon the farmers by the enactment of the Federal Rural Credit act. Only gradually are they becoming acquainted with its details, but they are not concerned with these so much as with the deep significance of such legislation.

Setting aside, on the one hand, the forebodings of evil which always accompany such legislation, and, on the other hand, the high hopes which are inspired by every like movement, and which are rarely ever fully realized, there remains to the farmer the profound gratification that at last he is recognized as a necessary and integral part of the commercial world.

One of the bitter things to him in the free silver campaign of 1896 was the assumption by some advocates of sound money that the business world comprised only those in commercial, industrial, and transportation interests. He has ever possessed a dumb consciousness that, as he fed and clothed all mankind, his was the most important and necessary business in the world. So he has been apt to look upon all middlemen as mere cumberers of the ground. Moreover, it greatly roiled him that with the most valuable asset and collateral in all the world—productive land—it was difficult for him to finance his needs and enterprises, and then in general at unduly high rates of interest. He deeply resented the idle chatter of certain classes of financiers who deprecated extending to farmers all the opportunities of borrowing, because of fear of his extravagance and thriftlessness. It was not his fault that the elemental difficulty was that land was not a liquid asset, but often merely a local liability.

Of late, all manner of men have recognized his tremendous importance in the general scheme of things. Also, they have been telling about it. Better than that, the Federal Department of Agriculture and the various State Agricultural Colleges have shown him conclusively that not only is farming the most important, but likewise the most fundamental, business of all known pursuits; that to succeed at it rightly needs not only education and experience, but science and tradition.

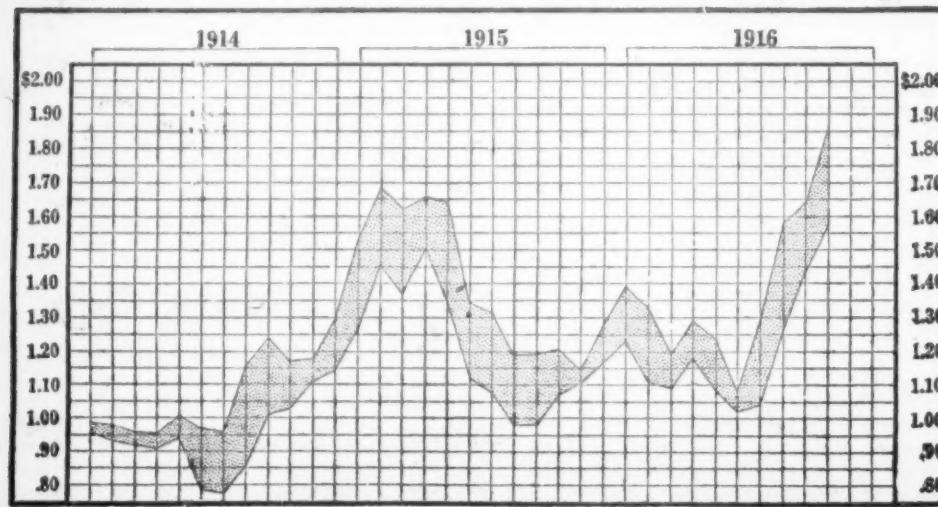
He resented first the utter indifference of the city bred to the problems of farm life and the air of superiority that went with that indifference. Equally did he resent the change to much foolish talk and more foolish advice as to what farm management should be. All he asked was a little human sympathy, the same chance as any other business man, and his place in the sun. Many things in the way of recognition and friendliness have been coming to him of late, but the Rural Credit act seems to assure him that at last he is coming into his own.

To the more advanced among the farmers, especially the graduates of the State Agricultural Colleges, there is being vouchsafed the vision as to what farming means as a business. They learned by experiment, by book, and by lecture of the needs and adaptability of certain soils, of crops that pay and why they pay, of why there can be no successful farm without live stock, of the imperative need of diversification, of the supreme importance of good roads, of how marketing is co-equal in importance with production, of how farming is a ceaseless conflict with nature, in the shape of unfavorable weather and insect enemies, and of a multitude of other necessary things; yet with all that, with unceasing industry and constant intelligence, farming is probably the surest of all pursuits as a means of livelihood; that if it fails sometimes from calamities of nature's sending, it fails oftener from lack of knowledge of what it really means and how it should be conducted. But no business can be conducted without adequate financing and needed funds for expansion and development. The lack of these has been the greatest handicap of farming in the past.

The knowledge of what agriculture should be has been growing and spreading much of late years, but the possibility of financing it properly is a thing only of today.

There are still other problems, notably that of distribution, to be solved, but the Rural Credit act has, in the estimation of the farmer, given new promise to the great pursuit in which he is engaged.

Response of Wheat Prices to Dwindling Surplus



This chart shows the monthly high and low cash price of No. 2 Red wheat at Chicago.

OCT 30

Will Gold Be Dethroned?

What Noted Economists Think of the Chances for Maintaining the Gold Standard After the War, What Would Be Substituted, and How Trade Would Be Affected

EVER since Europe's expenditures for war reached an amount that staggered the world, those in neutral countries have been raising the question if, after the war, the gold standard can be maintained. Not the mere fact of tremendous Government expenditures has raised this question, but the vast increase in note circulation of the Central Banks of the chief belligerents, resulting from advances to the Governments, and, in some cases, attended by a heavy export movement of the metal, has brought it to the front.

The percentage of gold cover—that is, of gold reserves to note circulation—has been greatly decreased. Just before the war began the ratio of gold to circulation of the Banks of England, France, Russia, and Germany, taken as a whole, was about 85 per cent. Now it is rather less than 30 per cent. For each of them the approximate change since July, 1914, is shown in this table:

PERCENTAGE OF GOLD COVER		
Bank of—	Before War	Now
England	137	50
France	60	29
Russia	107	22
Germany	70	35

*Including currency not account.

Continuation of the conflict is certain to lead to further great attenuation of the gold cover. This will leave the banks of issue at the close of the war with a vast amount of paper in the hands of the public, represented largely by obligations of the impoverished Governments and by obligations of those whose ability to pay is dependent upon the solvency of the States. And the Governments may be able to redeem the bulk of their debts only by resorting to such expedients as payment in tax receipts—that is to say, by taxing themselves out of debt.

This would amount to indirect repudiation, and many think that there will be indirect repudiation in some form. Even direct repudiation is considered a possibility. But in either event the banks would be left without the means of redeeming their notes except in some form of obligation taxable to death. Obligations of that character would hold no command over neutral gold supplies such as international trade obligations now demand. The proportion of paper based on Government obligations exposed to this danger, compared with paper based on commercial transactions, might be so great as to preclude the successful restoration of complete freedom of the gold standard.

It is necessary to remark, however, that the gold standard was not absolute in Europe even in normal times. The Bank of England had the right to increase or decrease the price and so arrest or stimulate the flow of the metal, as did others. The United States, in fact, is the only country having a fixed price for the metal. The Bank of France could redeem its notes either in gold or silver; and so on. Since the outbreak of war further restrictions have been imposed upon gold, and in Europe the metal is now more closely under Government control than ever before. Germany, for example, has enacted legislation making it a crime to trade in gold. Restrictive measures just as effective have been adopted elsewhere.

Will such prohibitions and restrictions be maintained after the war, or will free trade in the metal be resumed? Or will some means be found of conserving gold for use only in international trade, thus preserving the gold standard in world commerce while perhaps abandoning it at home? Those who are studying the subject are asking such questions earnestly but without having reached a satisfactory solution. At any rate, it is certain that

circulation has expanded enormously and that this and other neutral countries have been heavily draining the gold resources of the allied belligerents, though owing to commercial isolation Germany's gold remains practically intact. It is thought by some that the conditions arising out of this state of affairs will cause some of the great trading nations to try to establish another standard, especially if they find it necessary to keep on shipping gold in exchange for goods until their stocks of the metal are reduced to a point which would make the return to the gold standard even more difficult than it seems now.

These points outline some of the chief considerations back of the theory held by some (though they are greatly in the minority) that the gold standard will be permanently abandoned. What of the other side?

Those who take the negative side of the proposition argue, first, that the production of gold has been considerably stimulated by the war, and that the stimulus will not cease when peace is restored, and that the United States, the country holding the greatest amount of the metal, has made its gold more effective than ever before as a basis of credit by means of the establishment of the Federal Reserve system. Our store of gold money on Oct. 1 last amounted to \$2,636,009,568, whereas when the war broke out it was no more than \$1,887,270,669. The amount of gold needed to sustain a normal volume of credits in this country is very much less under the new banking system than ever in the past, and the amount held is not only the greatest in our history but the greatest in the history of any nation.

Therefore, it is contended, the result should be that upon the return of conditions demanding only a normal volume of credits the United States could

unlikely that they could re-establish their position as trading nations. • • • They must put an adequate foundation of gold under their inflated credit systems and their overstrained banking structures; and their chief reliance in undertaking to secure the necessary gold must be the neutral countries whose gold hoards have augmented so rapidly as a result of the vicissitudes of war.

And further on:

We now have more gold than we need. The hard necessities of war have obliged Europe to send us gold in excess of our normal and proper requirements. Prices for commodities generally have been driven up by leaps and bounds. There are many things that we need from Europe much more than we do gold, and in return for which we should be glad and ready to part with our surplus stock of gold. Good financial policy on our part will, therefore, be directed not toward undertaking to make provision against a return of gold to Europe, but toward making provision for its return by a gradual, orderly, and well-controlled process.

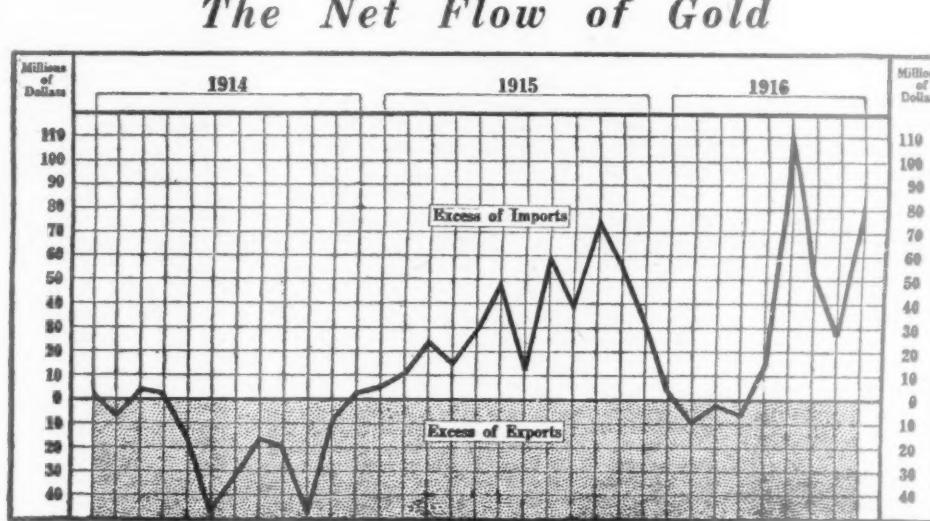
Moreover, the belligerent Governments have added hugely to their public stores of gold since the war began. Appeals to the people have resulted in a large inflow, both in the form of till money and in jewelry, &c. If after-war necessities should demand, as it seems certain that they will, public stocks of gold might be further largely increased. As one way of doing that it is suggested that a heavy tax be put upon private holdings of the metal in any form. People might certainly be willing to forego the pleasures of adorning themselves with gold rings and the like if to gratify their vanity they had to pay a tax of 50 per cent. or more. Many are now surrendering their trinkets voluntarily. Such a tax as that mentioned would surely bring a ready response from most of those who failed to respond to the patriotic appeal. And the experience of the last two years has clearly shown that there is scarcely any limit to the control of such things which cannot be exercised by the Governments. People have been accumulating gold in one form or another for centuries. It should not

prove an impossible task to mobilize the greater part of their accumulations. The gold so mobilized would make it possible to maintain the pre-war cover on a further large amount of notes.

But, besides, it is unnecessary, in order to maintain the gold standard, to restore the percentage of gold cover to its former basis. The maintenance of that standard is largely dependent on the psychological factor. If, when peace is restored and constructive effort is resumed, the flow of gold into the public coffers should be in satisfactory volume, the people may themselves be satisfied that sound conditions are being restored, and any tendency toward a premium on gold will, in

all probability, disappear. In this country there was a big fall in the premium on gold immediately before the resumption of specie payment a decade after the close of the civil war. A return of public confidence was sufficient to almost wipe out the premium before specie payment had actually been resumed. May not that experience be repeated in Europe? These are some of the points made by the great majority who believe that the gold standard will be maintained.

In order to throw the light of authoritative opinion on the question of the possible abandonment of the gold standard, THE ANNALIST recently addressed a query to a number of prominent economists. Ninety-two replies have been received from professors in 65 universities and, though not all answered categorically and some did not answer all



This chart shows the net balance in the movement of gold to and from the United States in each month from January, 1914, to September, 1916. The October balance will probably be larger than that of September.

give up all the gold received since the war began and also a large part of the gold previously held, without endangering its credit position. Indeed, not a few think that we have altogether too much gold right now and that our financial structure would be strengthened were the supply smaller. There is too much chance of great inflation.

No exact estimate is possible at present, but the amount of gold which we could lose without bringing commercial discomfort would probably be no less than \$1,500,000,000, including the further imports to the end of the war, and it might be very much more than that. Gold continues to flow here in a steady stream, and instead of diminishing it is expected that it will soon be augmented in volume. Even on the basis of the average cover of the notes of the European Central Banks before the war the sum which we could export without endangering our own position would care for a very large amount of circulation.

In this connection, some remarks by A. C. Miller of the Federal Reserve Board, in an unusually interesting address before the Indiana Bankers' Association at Indianapolis last Tuesday, are pertinent. After commenting on this country's huge imports of gold since the outbreak of the European war, Mr. Miller said that the United States "will have come more nearly to having a control of the supply of the most fundamental and important instrumentality of modern commerce and finance than has ever been witnessed," and went on:

But the gold which the European nations have been sending us because they must now have our goods, it seems clear they will endeavor, after the war, to get back from us, because, without it, it is extremely

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Will the Gold Standard Be Abandoned?

the questions, the replies which could be classified are summarized below:

	Yes. No.
Will the gold standard be abandoned?	7 82
If so, what will be substituted?	
A bimetallic standard?	12 .. .
A silver standard?	2 .. .
Irredeemable paper?	18 .. .
Some other standard?	5 .. .
Would substitution disastrously affect trade?	50 15
If Europe should abandon the gold standard, could we successfully maintain it?	34 49

The outstanding feature developed by the questionnaire is that an overwhelming number believe the gold standard will survive. Of eighty-nine replies to the first question, only seven were in the affirmative, and of these one was qualified with the word "eventually." But, though opinion is practically unanimous as to the first question, a much different showing is made by the replies to the others. The question of what would be substituted in case the gold standard should be abandoned brought out the greatest divergence of opinion. More expressed the view that irredeemable paper would be substituted should gold be dethroned, but a considerable number favor bimetallism as the next best thing to the yellow metal. Only two of those replying think a silver standard would be possible, while several hold that no one of the three would be practicable and that some other standard—the multiple or index standard being suggested—would have to be adopted. But many of those who look upon these various substitutes as possibilities do not regard them as satisfactory, and not a few think that the substitution, if made at all, would be only temporary and that the gold standard would be revived within a short time. Gradual relaxation of Governmental restrictions on the freedom of the movement of the metal is predicted.

Moreover, the view is held by some that even though specie payment were permanently suspended within the borders of some of the warring countries, international obligations would still be settled in gold. If gold should be maintained as the standard in international commerce, foreign trade would hardly suffer greatly from the abandonment of that standard within individual countries. Besides, it is by no means certain that trade would be disastrously affected even if a new standard should be adopted for the settlement of international obligations, for, as Professor Nathaniel R. Whitney of Iowa State University remarks, "trade is, at the bottom, merely an exchange of goods, and no matter what standard might be adopted, the values of goods to be exchanged in each country would be brought into equivalence. We have had trade for years between India, a silver-standard country, and other gold-standard countries."

Nevertheless, a great majority—fifty out of sixty-five replying to the question—believe that trade would be disastrously affected by the substitution, owing, as some put it, to the tremendous readjustments which would have to be made throughout the world, and which would tend to paralyze international barter, at least temporarily.

Opinion is much more evenly divided on the ability of this country to maintain the gold standard if Europe should abandon it. Though a majority hold that it would not be feasible, many agree with Professor Frank A. Fetter of Princeton, who says that if we really tried there would be no difficulty whatever in doing so, apart from our will to do it. It is pointed out that England for a long time was practically the only gold-standard country and that we are in a better position to maintain that standard than she was. It is interesting to note, however, that a number of those who believe it would be possible for us to maintain the gold standard in the face of its abandonment by other great trading nations are not convinced that it would be desirable to do so. Many of them seem to think that it would be to our benefit to fall in line and so make the change a worldwide one, on the theory that if this were done the readjustment could be made with greater facility and trade would more quickly resume normal channels and volume. But

opinion on this point is by no means unanimous. Professor H. J. Davenport of Cornell, for instance, thinks maintenance of the standard here would be greatly to our advantage.

Mr. A. C. Miller of the Federal Reserve Board is evidently one of those who believe that the gold standard will survive, at least in so far as international commerce is concerned, for in the address already referred to he said:

I am not overlooking the suggestion, which has not infrequently been made within the past year by careful observers and students of the financial demoralization which is going on in Europe, that the commerce of the future will be organized upon some basis of barter and credit which will dispense with the necessity of having the liberal supply of gold necessitated under the old ways of international trading and banking. The suggestion certainly merits attention. It may be admitted that everything will be done which ingenuity, sharpened by the drastic experiences of war, can suggest, to economize the use of gold in the credit systems of the European nations. There is undeniable evidence of energetic efforts being made by the great banks of France and Germany to inaugurate a reign of economy in the handling of their gold by the transplantation of credit devices and expedients borrowed from the banking practice of England and the United States, such as the substitution of the checking account for the uneconomical and clumsy bank note. There is much evidence of a closer banking co-operation between the leading groups of belligerents. New and improved machinery of international settlement is being devised. This, doubtless, is one of the objects of the Economic Conference of the Entente Powers, and it is possible that some substantial and considerable changes in the gold economy of Europe will result; but it would, in my opinion, be highly unsafe for us, as the leading gold holding nation of the world, to predicate our banking policies upon the supposition that gold is destined not to return to its former position of supremacy as the medium of international payment and account after the close of the war.

The history of commerce shows that banking traditions die slow and hard; and so, in my judgment, it will be with the tradition that there is but one medium of international payment which is universally valid in the modern world, namely, gold. I do not doubt that we shall get speedy and decisive testimony to this effect as soon as, or even before, the war is over. Take for example the case of Germany. Her position is in no wise different from that of her neighbors—friends or enemies—except in degree; that is, the strain upon her credit and upon her banking structure by reason of the war has been more severe, as evidenced by the magnitude of her debts and the volume of her credit circulation. Her previous position as a trading nation was the second in Europe. That trade has been completely and decisively cut off by the war. Germany's problem, therefore, presents only in somewhat exaggerated form the situation of the other belligerent countries. All of them are straining public credit to the limit and involving the management of their great central banking institutions, under the pressure of public necessity, in hazardous ventures in the field of finance. All, with the exception of England, have long since suspended specie payment—even though by one form of financial concealment or another they are attempting to mask the real situation; and England herself, long renowned as the world's one and secure free gold market, is rapidly approaching the point where there will be no escape for her from a suspension of specie payment if the war continues much longer. Such a step as the abandonment of specie payment and the dethronement of the pound sterling from its position of high prestige will be taken, we may believe, most reluctantly and as a last resort in a struggle of peculiar desperation and of national existence. And why? Because this greatest and oldest of the trading nations recognizes full well how essential gold is to the maintenance of her position in international trade and in international banking.

And so it will be with Germany and the others. No one will be quicker to appreciate than her clear-sighted economists and financial advisers that she cannot hope to recover her foreign trade without a sound system of banking and finance behind it. To invite others to trade with it a nation must be in a position to inspire confidence in the stability and integrity of its financial system. The German mark, now seriously depreciated (estimated at as much as 28 per cent.) must be brought back to a parity with gold. There is but one certain method for this purpose—to increase the gold supply of the country. We may expect, therefore, that no effort will be spared by Germany, England, or the other countries in a similar position, to attain this object at the end of the war—namely, to build up their gold supplies so as to bring them more nearly and more swiftly into equilibrium with their credit currency.

We present herewith some interesting contributions to the discussion:

Arthur H. Cole, Harvard University

I FOR one do not believe the gold standard will be abandoned. No doubt there will be a larger amount of paper money in the European countries, as a matter of habit, than there was before the war. But the abnormal conditions of the present period should not have too much weight. The large-sized issues of paper money, occasioned by the war, recall to one's mind the storm of greenbacks that accompanied our civil struggle; but the issues then were much larger as compared with the gold backing than any issues of the European countries now. Subsequent to that struggle, while we failed to return to any metallic standard for some ten years, yet the hope and expectation of resumption was never wholly dead. And, moreover, at the present time, the complex workings of monetary matters are much more clearly understood than in the sixties. We should remember that at that era England alone of the countries engaged in war now had a gold standard, or indeed, except France, a well-regulated currency anyway. Finally, it is an established fact that during a prolonged war the

precious metals, especially gold, tend to seek neutral countries, both as a haven of safety and as a consequence of the unnatural conditions of trade and investment which a major conflict drags in its train. Thus, in short, I would find three elements against the abandonment of the gold standard: (1) The comparatively large gold reserves yet in the belligerent countries; (2) the greater knowledge of monetary theory now common in the world, as compared with the state of that knowledge at the time of previous major conflicts; and (3) the plethora of gold which has come to our shores, and to those of other neutral nations, which, expelled by the exigencies of war, will undoubtedly return to its native haunts upon the close thereof.

Upon the basis of the above, answers to the remaining queries, in any great length, would smack of "obiter dicta." (1) Despite the increase in the value of silver in terms of gold, it is unlikely that anything but a currency of irredeemable paper money would possibly result from the present conjecture. (2) In so far as one may judge from the trade with individual countries which are or have been upon a paper money basis, e. g., Mexico, or Argentina in the '90s, the possible effects of a substitution would at least not be "disastrous," if other conditions are not unfavorable. As to the substitution of some other standard, silver or bimetallism, the same would hold true. Gold would still probably be the ultimate standard, whatever might be the immediate. (3) This last sentence leads us to the final consideration. Upon that assumption, which is, I believe, warranted, it would indeed be possible for the United States to successfully maintain the gold standard.

Such, roughly, are the main considerations, with variations and extensions. I shall be interested to see the fruit of your inquiry, as it involves a very neat and timely speculation.

M. S. Wildman, Leland Stanford Junior University

IT seems to me perfectly clear that there will be a period of irredeemable paper in most of Continental Europe. The situation, of course, will be worse in some countries than in others, but there seems no reason to believe that a silver standard or that a bimetallic standard will be adopted. Germany will be in a position to resume specie payments in gold far more easily than the United States could at the close of the civil war, for the reason that they have taken precautions to accumulate large supplies of the metal, which our Government did not do.

The fact that the indebtedness of European countries in the present war, in proportion to national assets, may be greater than in our case seems to have no necessary bearing on the character of the circulating medium, and the experience of the last century would certainly lead the countries to get hold of the snares of war by more direct and effective means than by excessive issue of circulating paper.

You ask whether in case Europe should change her standard we could maintain a gold standard, and I think the answer should be an affirmative one without any hesitation. England had no trouble in maintaining a gold standard when almost all the rest of the world was on a paper or bimetallic one in the period from 1860 to 1875.

H. J. Davenport, Cornell University

QUESTION 1 would seem to me to need both restatement and subdivision. I take it that the promise of gold payments attends in the issues of war currency and war securities. So far, then, gold remains the standard of deferred payments. But at present in all the warring countries redemption is suspended. Thus I interpret the question into (a) Will redemption be resumed? (b) By what nations? (c) When?

The chief difficulty will be that redemption in gold, as it pulls prices down from the levels at which the debts are being contracted, and back to something like the level preceding the war, will amount to a vast increase in the load of obligation under which the warring nations are doomed to stagger—a heavy increase in the principal sum, and, more perplexing still, a greatly enhanced strain upon fiscal budgets in the financing of interest maturities. The desires of the wealthy and politically controlling classes will halt between the dangers of repudiation or revolution, on the one hand, through the approach of taxes to the breaking point, as against the temptation to demand full recognition of the rigid legal claims.

I think it likely that a compromise policy will be worked out—the debt holders receiving their full pound of flesh according to the bond, but paying for it in heavy income, inheritance, and increment taxes—an avoidance of direct repudiation through something that amounts to not far from the same thing—the creditors paying off their own bonds.

I expect, then, that fairly promptly England will re-establish gold redemption, probably through issues of interest-bearing debts to take the place of her issues of paper or credit currency. A necessarily attendant feature will be a drastic readjustment of prices—a serious evil, almost inevitable, however, if England's world leadership in business and finance is to be preserved after once the blunder of suspension has been committed. The remaining problem will be to make the process sufficiently gradual to avoid serious disturbances. In-

Continued on Page 552

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Prodigality of British Government

London Thinks It Too Liberal in Offering 6 Per Cent. for Money-Holders of Old Issues Complain

Special Correspondence of The Annalist

LONDON, Oct. 5.

FOR the first time since the commencement of the war the borrowing methods pursued by the British Government have provoked widespread resentment. Criticisms have been heard previously from time to time, but, if not raising only academic or theoretical points, were by no means universally indorsed. The hostility which at the moment is manifesting itself is not restricted to financial circles, but is shared by the investing public.

APPRAISING PATRIOTISM TOO HIGH

In the early stages of the conflict the Government was inclined to rate the patriotism of the country too highly when measured in terms of pounds sterling. In a manner, the Treasury authorities had been spoiled by the very easy rates at which the initial issues of Treasury bills, which were offered on the tender system, were placed. Floating credit at the time was extremely plentiful—superabundant—and when the first long-dated war loan was launched, in November, 1914, the terms offered scarcely took account of the gigantic nature of the conflict of the financial obligations and burdens which it was likely to involve. The interest was 3½ per cent., and the price of issue 95, so that the yield, including the capital increment receivable when the loan is repaid in 1923, was only 4 per cent. Certain special borrowing powers were attached to the issue—the Bank of England agreed to lend on the stock at 95 at 1 per cent. below the official Bank rate ruling—but these were valuable chiefly to the banks and the money market, and the concession would weigh little with the ordinary investor.

The inadequate character of the return was recognized when the second long-term loan was offered in June, 1915. It gave a yield of 4½ per cent., and the holders of the 3½ per cents., who were subscribers to the new issue to an equal amount, were given the right to convert into it. The privilege was exercised to a very considerable extent, and an unequivocal clause in the prospectus of the second loan setting forth that the stock would be accepted as the equivalent of cash for the purpose of subscription to any future loan (other than issues made abroad, or issues of Exchequer bonds, Treasury bills, or similar short-dated securities) raised by the Government for the purpose of carrying on the war, gave contentment to the holders. It seemed to safeguard them against any serious capital loss as a result of future borrowing at a higher rate of interest.

INVESTORS WAITING

The establishment of 4½ per cent. as the standard of British credit at home resulted in a very severe fall in the prices of existing first-grade securities, but it was realized that the Government had need to command success, and any faltering might have been attended by serious consequences. With the war dragging on and little likely to reach an early conclusion, the investor has been waiting patiently for the expected issue of a third long-dated loan which would accord him the promised privileges of conversion, but the Treasury has chosen to meet its obligations by means which have at any rate deferred the anticipated conversion issue and in their later results have brought about a further serious fall in the value of existing securities without compensating benefits to the holders of the 4½ per cent. war loan.

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rates of interest. For some time eight forms of security have been on offer, namely: three, six, and twelve months Treasury bills, (nine months bills previously existing have been withdrawn,) Exchequer bonds redeemable in three successive years, war expenditure certificates repayable two years from the date of issue, and war savings certificates repayable five years from the date of issue. When, on July 13 last, the Bank rate was advanced to 6 per cent., (unnecessarily, many believe,) the rates of discount offered on Treasury bills were also advanced, that for the full yearling bills being raised to 6 per cent.

That seemed a needlessly high return, and its influence was speedily reflected in a very considerable contraction of the sale of 5 per cent. Exchequer bonds which, during the early months of the year, had contributed very materially to the national requirements. During the first six months of 1916 the highest weekly sale was £19,645,000, and the lowest £6,477,000, but in the following three months the highest was £9,311,400, followed by a steady dwindle to £1,319,000, which was the amount disposed of in the week ended on Sept. 30. Meanwhile the Treasury bills in issue had mounted by leaps and bounds because of the attractive rates—5½ per cent. for three months, 5¾ for six months, and 6 per cent. for twelve months—and by Sept. 23 the £1,000,000 mark had been reached and crossed.

This event gave the Government pause. It was considered that something should be done to correct, if possible, the growing disparity between the amounts of what may be considered floating indebtedness (Treasury bills) and short-term borrowing, (Exchequer bonds,) and the Government essayed to bring about the desired change. The first step taken was a reduction in the rates on six and twelve months Treasury bills by one-fourth and one-half of 1 per cent. respectively, thus establishing a uniform discount rate of 5½ per cent. for all dates. The next was the withdrawal of the 5 per cent. Exchequer bonds due in 1919, and the announcement of a fresh issue bearing the surprisingly high rate of 6 per cent.

BEWILDERING GENEROSITY

Every one was bewildered by the generosity of the terms and the need of 6 per cent. in order to attract by none admitted. So extravagant a rate might be defensible if it were quite certain that the anticipated diversion of funds from Treasury bills would result, but the money market credits at present employed in Treasury bills are not likely to be much disturbed. The great bulk of such funds will continue to be invested at the lower rate while if monetary circles seek the high rate of 6 per cent. it can be secured by means of the two-year war expenditure certificates available at a discount of 11 per cent. Some small part of the Treasury bills held by the general public may be allowed to mature without renewal, and the proceeds placed in the new Exchequer bonds, but the turnover is hardly likely to be sufficient to justify the action of the Treasury. From offering too little at the commencement the Government is now offering too much, and with no guarantee that its generosity at the expense of the general body of taxpayers will bring adequate compensation.

With the offer of 6 per cent. Exchequer bonds the prices of the existing 5 per cent. issues, of the 4½ per cent., and the 3½ per cent. war loans, and all other high-class stocks have fallen heavily in market value, and still the holders of the 4½ per cent. loan are denied the exercise of their conversion rights. The advantage is with the new investor at the expense of the old. The former has an unexampled opportunity. The 6 per cent. Exchequer bonds are payable on Feb. 16, 1920, thus running for three years and four and one-half months, and have, in addition to the extra 1 per cent. interest, all the privileges of the 5 per cents. They will be convertible into any long-dated loan which may be issued for carrying on the war; they will be accepted at their nominal value in payment of death duties; they will be paid without deduction of income tax at the sources, and while they are not tax free in the United Kingdom (holders will be taxed by assessment) they are free from all British taxation in the case of those not domiciled or ordinarily resident in the United Kingdom, while the interest will be tax free to those not ordinarily resident in the United Kingdom, without regard to the question of domicile. The bonds should therefore meet with a favorable reception, but by some are regarded as the final stop-gap before the launching of the much-discussed loan of long duration.

The Tax Problem in France

Drastic Increases Necessary, but Conditions Prevent as Heavy Taxation as England Has Imposed

Special Correspondence of The Annalist
PARIS, Oct. 2.

MINISTER RIBOT, in his recent speech to the Budget Commission, foreshadowed a general revision of existing fiscal conditions. When the previous credits were noted up to the end of June last, a number of new or increased taxes were proposed by the Finance Minister, to become operative from January 1, 1917, which would have brought in a revenue of 900,000,000 francs. With the exception of the augmented alcohol tax and the suppression of the private distilling privileges, all the remaining clauses were left in abeyance until such time as the Chamber and the Senate had examined and approved (or otherwise) the new proposals.

WILL INCREASE INCOME TAX

A great deal of speculation is rife as to the form the unavoidable new taxes will take. The general opinion is that the income tax, at any rate, will be doubled. A certain section of the economists think all the existing taxes should be very largely increased, too, pointing to the efforts England is making toward paying for the war step by step and without delay. The economic conditions of the two countries, however, are somewhat different. Britain has no part of her territory in the grip of the enemy and, notwithstanding the drain on her man power today, she has managed, despite the war, by the unprecedented utilization of female labor and very capable organization all around, to maintain her position among the principal manufacturing nations of the world. On the other hand, her army and naval expenditure is enormous—much greater than that of France.

The Finance Minister here does not intend to follow her example of "taxing the nation to the bone" for the simple reason that he deems it imprudent, if not impossible, but further tax revenue is nevertheless imperative and urgent. With the whole country more or less on a war footing, the moratorium still in force, the rent problem as far from definite solution as ever, and a continuously growing adverse trade balance, the difficulty of framing fiscal measures compatible with present conditions becomes apparent. The loss in revenue from the invaded northern provinces—the richest industrial centre of the country—is another important factor which has to be borne in mind.

NECESSITY OF OTHER IMPOSTS

For the past three months the Chamber has had these varied and weighty problems under review, and it is easy to understand why a unanimous decision is so difficult to arrive at. The Chamber throws the bulk of the responsibility upon the Senate, which has been engaged for a long time past in examining the possibilities of an entirely new and revised fiscal scheme which, unfortunately, has not materialized so far. The increase of the income tax alone will certainly not bring in even the amount required to pay the interest on the war loans—past, present, and future—for the borrowing is not yet at an end. To do that would be necessary to raise it to an impossible percentage, bearing in mind that it is a recent innovation in this country. It is obvious that other direct and indirect taxes must be imposed, and those quickly.

The nation will have to grasp its economic difficulties with both hands, and those who have been spared the unspeakable horrors of the long and arduous campaigning, which is just entering upon its third Winter, should not hesitate to do their share with the rest of their countrymen, and that without complaint. Compared with what the men stood up against at Verdun for so many terrible weeks, mere tax-paying sinks into an insignificance at once absolute and complete.

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Foreign Exchange

Heavy Gold Inflow an Important Market Factor—Lire Again Declines

THE factor of gold imports entered again last week into the foreign exchange market to an important degree. Developments indicated that the British Treasury was desirous of piling up the stock of the precious metal at this centre more rapidly than in the past, irrespective of arrangements completed for the flotation of another huge loan in this country. The receipt of \$49,000,000 surpassed any week since shipments were swelled last Summer through the receipt of a heavy consignment direct from London when the flow from Ottawa was very large.

The impetus applied to shipments, bringing the total for two days alone up to \$30,000,000, caused the renewal of anxiety in certain banking quarters lest domestic credit be expanded beyond the point of safety. In as far as the market for sterling was concerned, bankers wondered whether the British authorities were expecting a substantial increase of offerings and for this reason decided to hasten the gold shipments to aid in supporting sterling exchange. The sterling rate showed nothing either way. There was a fair supply of bills and cables put out, according to bankers, but pressure was not great enough to cause particular efforts to prevent a decline of quotations. It is needless to say that gold imports will be watched closely in exchange circles, for the situation is as yet a puzzle to many astute financiers.

The decline of lire to an extent which added more than 1 per cent. to the discount previously established in quotations attracted attention. The only explanation of the movement obtainable is that Italy is said to be buying more and more heavily in this market. A consignment of \$100,000 in coin to Buenos Aires was announced, fulfilling predictions made a week ago that gold would soon flow to South America. The shipment was, however, too small to indicate an extended movement, and the peso rate later declined fractionally, leaving the premium on the peso in this market at 1.3 per cent., compared with 2.8 per cent. at the end of the preceding week.

The range for the principal exchanges during the week was as follows:

	Per Ct.					
	Range Week Ended Oct. 28, or Previous					
	Par.	High.	Low.	Close.	Minus (+)	Plus (-)
Sterling	4.8065	4.7512	4.7512	4.7512	-	2.2
Francs	5.1826	5.84%	5.84%	5.84%	-	12.5
Marks .....	.95.28	70.37%	70.06%	70.37%	-	26.1
Kronen	20.26	11.98	11.92	11.92	-	41.1
Gulders	40.19	41.06%	41.00	41.06%	+	2.1
Lire	5.1826	6.52%	6.60	6.60	-	27.8
Rubles .....	.51.45	31.25	31.10	31.10	-	39.5
Swiss francs.....	5.1826	5.28	5.27	5.26	-	1.5
Pesetas	19.20	20.35	20.25	20.35	+	0.6
Milreis (Rio)....	32.46	23.93	23.63	23.89	-	20.2
Pesos(Buen.Aires)42.44	43.04	42.92	43.01	43.01	+	1.8

YEARLY RANGE—CHECK RATES

	1916.		1915.	
	High.	Low.	High.	Low.
Sterling	4.78	4.73%	4.85%	4.50
Francs	5.83%	6.08%	5.17	6.02
Marks	78.87%	68.68%	87.37%	75.87%
	101.00	85.50		
Gulders	42.18%	40.00%	43.37%	39.18%
	42.25	40.62%		

Will Gold Be Dethroned?

Continued from Page 550

evitably, indeed, the process must be gradual. Gold redemption in Europe is mainly a banking problem. Bound up, therefore, with the re-establishment of gold redemption is the problem of the market digestion of that great volume of securities now serving in the banks as a basis for enormous accommodations to the warring Governments. These banks cannot pay their obligations in gold so long as their portfolios are filled up with long-time Government obligations on which gold cannot be immediately realized.

More slowly, probably, must France move in the process. Her need is not in the same degree imperative and her difficulties are probably even greater. The same fiscal pressure and the same necessities for drastic

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fiscal expedients will present themselves. Tried by the test of the minimum possible disturbance and injustice, France, and even possibly England, might better definitely abandon the gold standard—as, indeed, the other nations seem to me likely to do. For those nations that abandon, a legal par of exchange between paper and gold seems likely to be established and likely to be continued—probably with occasional changes, and, possibly, through successive steps of change, with eventual arrival at gold resumption. Paper unredeemed on any terms, and left to the fortunes of international exchange, I do not expect. Any project for international bimetallism would face almost insuperable political difficulties. Bimetallism of the national sort would almost inevitably emerge in sheer silver monometallism. Possibly this may be a temporary device; but it promises so few advantages as to be both unwise and improbable.

I see no possible reason which should lead the United States to abandon the gold standard. Maintenance will be easy for us—still easier as foreign nations forego the attempt to return to it. The business advantages for us from maintenance, and the losses to England of her abandonment and our retention, make up together the main assurance of the permanence of gold. Probably it were better in the long run that gold were abandoned. But it is not better for America now. In truth, such minor safeguards as remain against an indefinitely great advance in general prices must be found in America's persistent refusal to take part in the general orgy of paper money. With expanding supplies of gold in America, and with expanding credit based on this gold supply and stimulated by the plenitude of new national securities, the money unit is certain to depreciate even irrespective of the progressive demonetization of gold in Europe. As it is, our anchor drags sorely. But this is better than an incalculable drifting.

Nothing in the long run will disastrously affect international trade, so long as nations have their peculiar and characteristic products, their relative advantages in specific directions—and trade remains physically and legally possible. An international medium for current payments there will inevitably be, gold or some other, no matter whether any or all of the trading nations maintain separate and distinctive paper or metallic systems. Divergences in domestic standards merely subject the international process to certain unimportant speculative disadvantages. Nor, in the long run in times of peace, is international trade greatly concerned with legally established standards of deferred payment. There would be small harm, on the whole, should it become less concerned—were there less of long deferred relations of payment, or if the standard were selected to suit the needs of the particular case.

Walter W. Stewart, Amherst College

ANY opinion concerning the abandonment of the gold standard involves a prediction of the financial policies to be pursued by foreign Governments after the war and a prediction of the attitude of American bankers and investors toward loans to foreign Governments at that time. In the absence of large cash indemnities, the question for the major belligerents, at least, is not whether they will find it possible to maintain the gold standard, but whether, in view of their other pressing financial requirements, they will find it expedient. The gains in prestige and in business convenience arising from an immediate return to a system of free gold movements will be estimated and compared with the costs and uncertain dangers incident to such a return. Probably the decision will be in favor of a very gradual relaxation of the present Government control of the concentrated gold supplies. Each Government, while anxious to keep up the appearance of redemption in gold upon demand, will quietly continue to furnish a credit currency for domestic exchanges and to supervise foreign trading in such a way as to prevent large unfavorable balances. It is likely, therefore, that the policy of a semi-abandonment of the gold standard will be continued, while they devise plans for carrying out a complete resumption of payments in gold.

It is in these plans that the attitude of American bankers and investors becomes important. This is due to the peculiar difficulty of controlling the flow of gold between the United States and European countries after the war. A continuance of the present banking arrangements between the Allies, by which the settlement of balances is postponed and the gold in their central banks becomes practically a common fund, to be used in the common cause where it is most needed, will make it possible for them to trade among themselves without one country being in danger of having its gold reserve drained away to another. But satisfactory trading relations with this country will be more difficult to arrange, partly because the discrepancy between the price levels here and in the belligerent countries is greater than it is among themselves, and partly because American bankers are not likely to agree to a non-competitive handling of the world's gold reserve. With the coming of peace, bankers and investors here, however, can be persuaded to buy foreign Government securities in larger quantities than can be sold to them now. The abundant reserves and the large number of bankers who have already had experience in one such syndicate indicates that, in all probability, heavy subscriptions would be made by bankers to an offering of foreign securities—subscriptions which would result in an expansion of bank deposits, as did their subscriptions to the \$500,000,000 syndicate. The funds thus secured, if used to pay the large indebtedness of the Governments to the bankers in Europe, by reducing bank loans there would bring about a gradual decline in European prices, while the expansion of bank loans here would cause a rise in our prices. This narrowing of the discrepancy between our price level and theirs would be accomplished without loss of gold by Europe. Essentially, this would be a shifting of loans and a transfer of the price-raising influences to this country. This puts upon those who will suffer from an unequal rise of prices the cost of maintaining the gold standard and the bank credit system which is a part of it.

The conclusion, then, is that European Governments will maintain the gold standard by only gradually abandoning their restrictive arrangements, thus delaying the decline in their prices; and by floating bank-subscribed loans in this country, so carrying up our prices to meet theirs. The meeting point will be the world's new price level, but how high our prices must go before they meet European prices coming down it is impossible even to guess.

Money

Market Feels Effects of Gold Receipts and Demand

Rate Eases

THE prevailing ease of money was emphasized last week when the National City Bank offered a round amount of call money on the Stock Exchange at 2½ per cent., the first time this institution stood ready to accept so low a return since the demand rate rose to 4 per cent. early in the month. The heavy inflow of gold apparently had its influence on rates, as the maximum quoted for call funds was 2¾ per cent., compared with 3½ per cent. the week before.

The extraordinary gold receipts also found reflection in the statement of the Clearing House banks, their surplus reserve increasing \$11,356,000 at the same time that loans expanded nearly \$35,000,000. A significant development in connection with the gold imports lay in the purchase by the Federal Reserve Bank of \$10,000,000 of the metal to be conserved in the bank's vaults. This accumulation of gold showed the practical application of the opinion among leading members of the Federal Reserve Board that the nation's financial structure can best be made stable by the concentration of reserve money in the banks of the system.

Bank Acceptances

SPOT DELIVERY

Eligible acceptances—	30 Days.	60 Days.	90 Days.
Member banks.....	2½	2½	2½
Non-member banks.....	2½	2½	2½
Non-eligible acceptances.....	3½	3½	3½

DELIVERY WITHIN THIRTY DAYS

Eligible acceptances—	Bid.	Asked.
Member banks.....	3	2%
Non-member banks.....	3½	2%
Non-eligible acceptances.....	3½	3½

European Bank Statements

Bank of England

Oct. 26.

	Change from 1916.	Previous Week.	1915.
Circulation	£36,684,000	£18,000	£52,794,800
Public deposits.....	52,543,000	3,046,000	39,885,367
Private deposits.....	112,171,000	3,670,000	90,670,341
Govt. securities.....	42,187,000	.....	18,895,502
Other securities.....	102,442,000	+ 1,053,000	96,565,200
Reserve	37,827,000	- 410,000	41,855,849
Prop. res. to lia. %	22.96	- .33	30.01
Bullion	56,063,466	- 391,685	56,230,709
Bank rate, %.....	6	.....	5

Bank of France

Oct. 26.

	Change from 1916.	Previous Week.	1915.
	Frances.	Frances.	Frances.
Gold	4,921,979,325	+ 36,194,625	4,729,978,612
Silver	328,027,000	- 513,000	363,246,178
Note circulation.....	17,010,883,000	- 210,866,000	13,867,554,346
General deposit.....	2,730,858,000	+ 189,083,000	2,545,863,140
Bills discounted	479,671,000	+ 27,521,000	280,269,674
Treas. deposits	268,534,000	+ 189,083,000	38,450,783

Bank of Netherlands

Week Ended Sept. 16.

	1916.	1915.
	Dutch	Dutch
	Gulders.	Gulders.
Gold	587,373,413	384,859,230
Silver	6,999,793	2,079,546
Bills discounted	114,515,776	65,383,908
Advances	62,735,956	85,304,230
Circulation	678,242,006	519,917,595
Deposits	142,028,706	28,002,833

Week Ended Sept. 23.

Gold	587,860,207	385,226,197	157,332,500
Silver	6,931,490	2,273,000	4,894,048
Bills discounted	114,131,755	68,817,545	178,683,078
Advances	61,692,244	85,158,621	134,331,870
Circulation	678,644,230	522,056,425	440,844,745
Deposits	141,313,424	29,285,794	32,251,505

Week Ended Sept. 30.

Gold	587,860,207	390,389,514	156,355,940

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European Financial Cables

SENSATIONAL ADVANCES IN FRENCH WAR STOCKS

One Issue Gains 480 Francs in Two Days—Strong Bank Return

By Cable to The Annalist

PARIS, Oct. 28.

THE Bourse closed quiet following an irregular week, but prices at the end were generally above last Saturday's level. Tomorrow is the last day on which subscriptions to the war loan will be received. The market has been unsettled. The Russian group was weak owing to the Rumanian situation, Colombia and Amnium oils losing 170 and 50 francs, respectively. Shipping shares recovered, large buying orders meeting with scant offerings.

Certain war stocks were in renewed demand. Hotchkiss, after losing 50 francs, is back to last week's quotations. Creusot gained 130 francs on the week, while Rhone Commercial Chemical Works provided the greatest sensation, rising 480 francs in two days. A strike of the employees of the Paris Tramway Company caused some reaction in its shares. The copper group was generally firmer.

The weekly return of the Bank of France was strong, with a substantial reduction in note circulation. Gold reserves held in the Bank amounted to 4,247,421,246 francs, while the amount held abroad was unchanged at 4,558,075 francs. The item "war finance" was unchanged except for 10,000,000 francs advanced to foreign Governments.

The Bourse will be closed Wednesday and Thursday next.

RUMANIAN REVERSES CAUSE SLUMP IN LONDON

American Railway Shares Notably Strong in a Falling Market—Money in Good Demand

By Cable to The Annalist

LONDON, Oct. 28.

THE French victory at Verdun failed to counter effectively the influence of the Rumanian retreat, and the markets were uninterruptedly dull. Both speculative and investment securities relapsed, differing in heaviness only in degree.

Among the notably weak sections rubber shares were prominent owing to the decision of the Board of Referees to advance the pre-war percentage standard, on which the excess profits tax is based, by 4 per cent. only, to 10 per cent. An increase to 25 per cent. had been asked and a minimum of 15 per cent. was expected. Oils were weaker, too, and Rumanian Consolidated fluctuated freely with a downward trend, closing at the lowest price of the week. Royal Mail Steam Packet weakened on the declaration of an interim dividend of 2 per cent., it having been generally expected that 3 per cent. would be paid, and Courtauld suffered a sharp decline on reported sales by the Controller of the holdings of enemy banks.

The principal exception to the weak tendency was the American section, in which business in this market was more animated than for some time. Special attention was paid to the low-priced issues, including Denver & Rio Grande, Erie, and Missouri Pacific.

Brazilian loans rallied, reflecting the semi-official statement that cash payments will be resumed when the present funding scheme expires next

July. Japanese Government bonds declined owing to the suspension of sinking fund purchases. A majority of the gilt edged stocks were lower at the end of the week, with support wanting.

The Stock Exchange Committee has passed a new rule forbidding brokers to share commissions with former members who had applied for re-election and had been refused. This is aimed at suspended members of German birth. There is continued agitation against the official policy regarding German banks, and financial circles demand the speedy conclusion of the liquidation and definite and final dissolution of these institutions.

The new American loan to Great Britain is exciting much interest and great satisfaction is expressed at the readiness of your bankers to grant further accommodation. The subscription list to the British portion of the French national loan closed yesterday, and it is believed that the response of investors was very fair.

The Prime Minister on Wednesday addressed an important miners' conference, emphasizing the fall in the production of coal owing to enlistment of miners, and urging more regular working in order to make good the present shortage for domestic and export requirements of 15,000,000 tons annually. A deputation to the Prime Minister on Thursday in support of the Channel tunnel scheme was received sympathetically with the promise to consider the project in the light of the new conditions brought about by the war. As a result a little business in the tunnel company's stock developed on the basis of about 6 shillings per 40-shilling share.

The demand for money was strongly sustained, and there is some evidence that investment purchases of Exchequer bonds are causing a contraction of credit supplies owing to the withdrawal of bank deposits. The discount market was inactive, and the scarcity of mercantile drafts caused rates to weaken slightly.

From Shows to Shells

Special Correspondence of The Annalist

PARIS, Oct. 3.

THE firm of Pathe Freres, one of the leading houses in the cinema film and phonograph trade, will, among others, have good cause to remember the present war. In the year preceding it the company's profit amounted to some 8,000,000 francs. For the ensuing twelve months it dropped to 1,582,000 francs, a fairly heavy tribute to Mars. This industry, in fact, was among the first to feel the effect of changed conditions and particularly those dependent upon a Parisian clientele. Amusement caterers and others engaged in "the articles de luxe" trade frequently found it more profitable to close down than to try to sell to people who were not there articles they did not want!

Cinema shows had acquired great popularity in Paris, and much capital was sunk in them, but the advent of the German hordes and the general exodus from the threatened capital put a very effectual damper on their prosperity which the dark and unhappy Winter of 1914 only helped to accentuate. Those who lived here during that period are not likely to forget the sombre days, the silent, dull nights, and a new Paris, so utterly different from the old. In 1915, conditions began to alter—imperceptibly at first, but nevertheless the improvement gradually became more marked. The capital set its teeth and began to take up the burden of life once more. Timidly the cinemas began to reopen and today, except for the subdued exterior lighting, the prevalence of war pictures and military uniforms, the fact of a titanic struggle going on a hundred miles away might well be momentarily doubted.

The firm in question, determining not to be daunted by the unpromising conditions of 1914, took up the manufacture of shells on a pretty large scale, and their output has since become a very considerable item. This branch of a constantly growing industry, coupled with a revival of their ordinary trade, has given rise to a corresponding improvement in their recent balance sheet, the profit on the past year amounting to 3,189,000 francs, which has been applied to writing off some of the deficit from the previous year, after paying one-half of the 1914-15 dividend left in abeyance. For the last three months the com-

pany reports substantial progress and expresses the hope that the result of the 1916-17 exercise will show further improvement and convert the previous year's deficit into a substantial profit.

To replace their former interests in enemy countries Pathe Freres are now transferring their activities to the United States which, in itself, under present conditions, is a partial guarantee of success. On the Bourse the shares (100 francs) of this concern have a fairly free market. They are quoted today at 151 francs, against 92 francs in November last and 175 francs in pre-war days. If the company is able to successfully withstand ever-growing competition its future would appear to be reasonably assured.

Dutch Shipping Shares Revive

Special Correspondence of The Annalist

AMSTERDAM, Oct. 2

THE last few weeks have witnessed a revival of activity in the shares of Dutch shipping companies, and prices have advanced to the highest levels ever reached.

Present prices for some of the leading issues compare with pre-war prices as follows:

	Before War.	Now.
Holland America Line.....	200	460
Royal Dutch Steamship.....	120	275
Royal Dutch Lloyd.....	90	220
Rotterdam Lloyd	150	199
Steamship Company Netherlands.....	150	195
Java, China, Japan Line.....	112	186
Dutch Steamship	110	192
Nieuw Goudriaan	150	1010
Steamship Company "Oost See".....	90	400

The continuation of high ocean freights has resulted in enormous profits, and it is expected that most, if not all, of these companies will make an even better showing this year than they did last. All of them will not only be able to add materially to their dividends, but to their surpluses as well, after writing off large sums for depreciation.

The dividends distributed last year were sufficiently large to represent a fair return on the shares of most of the companies, even at prevailing prices, and in view of the greatly strengthened financial position of these companies it is felt here that the advance in the stocks is warranted.

The distribution of profits in 1915 by some of the principal companies was as follows:

Company.	Dividends, &c.	Depreciation, &c.	Per Cent. of Capital.
Holland America Line.....	50	120	
Royal Dutch Steamship.....	15	76	
Royal Dutch Lloyd.....	12	72	
Rotterdam Lloyd	10	40	
Steamship Company Netherlands.....	10	24	
Java, China, Japan Line.....	7	30	
Dutch Steamship	27	35	
Nieuw Goudriaan	12	200	
Steamship Company "Oost See".....	60	31	

These figures show clearly the conservative policy which has been pursued, and suggest that the companies will be in an excellent position to meet the hard times which some believe are in store for shipping when peace is restored.

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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

—Weekly Average—	—Years' Averages—
Oct. 28, 1916. †196.51	1916.... *169,476 1896.... 80.09
Oct. 30, 1915. 140.83	1915.... *148,325 1890.... 109.25

*To date. †Highest on record.

FINANCE

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sales of stocks, shares....	7,032,557	6,778,895	166,654,725
High 99.11	High 93.99	High 99.11	High 94.13
Av. price of 50 stocks....	Low 96.14	Low 89.36	Low 80.91
Sales of bonds, par value \$38,949,000	\$26,998,000	\$921,236,050	\$710,891,700
High 88.66	High 85.25	High 88.66	High 85.25
Av. price of 40 bonds....	Low 88.31	Low 84.76	Low 86.19
Average net yield of ten high-grade bonds....	4.230%	4.360%	4.268%
New security issues....	\$5,334,000	\$28,338,000	\$1,664,125,950
Refunding.....	2,300,000	234,815,000	\$1,971,010,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer			
—End of September.— —End of August.—			
1916.	1915.	1916.	1915.
U. S. Steel orders, tons....	9,522,584	5,317,618	9,660,357
Daily pig iron capacity, tons....	106,578	97,535	104,502
Pig iron production, tons....	*3,202,366	*2,852,561	†29,041,251
*Month of September. †Nine months.			†20,296,445
Building Permits (Bradstreet's)			
—September, 84 Cities.—	—August, 126 Cities.—	—July, 154 Cities.—	
1916.	1915.	1915.	1915.
\$43,943,440	\$47,269,190	\$63,246,357	\$62,458,600
Inbound....	29,975	21,949	25,035
Outbound....	7,686	29,293	5,429
Balance....	+22,289	-7,344	+19,606
			+11,643
			+174,748
			+66,128

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated by The Annalist for latest week from complete returns from cities representing 93.62 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.
1916.... \$5,833,000,000 +30.0 \$6,339,672,449 +36.3 \$204,526,059,514 +40.0
1915.... 4,485,970,307 +8.2 4,651,014,779 +7.6 146,119,512,568 +14.9

Gross Railroad Earnings

Third Week	Second Week	First Week	Month of	Jan. 1 to
In Oct.	In Oct.	In Oct.	July	July 31.
16 roads.	24 roads.	26 roads.	77 roads.	77 roads.
1916.... \$10,351,930	\$13,938,466	\$13,725,228	\$216,175,933	\$1,426,558,866
1915.... 9,649,692	12,535,543	12,297,101	186,182,669	1,179,544,044
Gain or loss....	+\$702,238	+\$1,402,923	+\$1,428,227	+\$29,993,264
+7.3%	+11.2%	+8.6%	+16.2%	+20.9%

The Car Supply

Net sur-	Oct. 1, Sept. 1.	Nearest Report to Oct. 1.
plus of all	1916. 1916.	1913. 1914. 1912. 1911. 1910. 1909. 1908.
freight cars.	*61,039 *14,281	78,290 131,027 10,374 *17,793 50,038 42,400 38,800 125,678

*Net shortage.

OUR FOREIGN TRADE

September.	Nine Months.
1916.	1915.
Exports.... \$512,847,957	\$297,766,750
Imports.... 164,128,604	151,422,831

Excess of exports.... \$348,719,353

Exports and Imports at New York

Exports.	Imports.
1916.	1915.
Week ended Oct. 21. \$51,923,835	\$67,580,906
From Jan. 1.... 2,299,300,832	1,372,716,125

Gold Movement at the Port of New York

Last Week.	Previous Week.	Same Week.	Year to Date.
Imports.... \$283,350	\$358,066	\$3,124,744	\$61,313,006
Exports.... 972,546	171,000	483,200	56,560,331
Excess of imports.... *\$689,196	\$187,066	\$2,641,544	\$4,752,676

*Excess of exports.

THE STATE OF CREDIT

New York Banking Position (All Clearing House Institutions, Average Figures.)

Week Ended	Loans.	Deposits.	Cash Reserve.
	Amount.	P. C.	
Oct. 28, 1916.....	\$3,304,560,000	\$3,441,071,000	\$445,267,000
Oct. 21, 1916.....	3,320,725,000	3,426,210,000	415,111,000
Oct. 30, 1915.....	3,039,669,000	3,262,365,000	524,109,000
This year's high.....	3,404,635,000	3,592,631,000	523,753,000
in week ended.....	April 8	Mar. 4	Jan. 29
This year's low.....	3,178,302,000	3,298,133,000	400,344,000
in week ended.....	July 22	July 8	June 10

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 5c discount all week; at Boston it stood at par all week; at St. Louis it ranged from 15c to 5c discount, and at San Francisco the range was from 10c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London	4.75½	4.75½	4.75½	4.75½
Paris	5.84½	5.84½	5.84½	5.84½
Berlin	70.37½	70.06½	70.50	70.25
Switzerland	5.26	5.27	5.28	5.15
Holland	41.06½	41.00	41.18½	40.87½
Italy	6.52½	6.60	6.49	6.52½

	CABLES			
London	4.76½	4.76½	4.76½	4.76½
Paris	5.83½	5.83½	5.83½	5.83½
Berlin	70.43½	70.12½	70.56½	70.31½
Switzerland	5.25	5.26½	5.27½	5.14
Holland	41.12½	41.06½	41.25	40.95½
Italy	6.51½	6.59½	6.48½	6.51½
Russia	31.30	31.15	31.45	31.30
Austria	11.98	11.93	12.00	11.98

Cost of Money

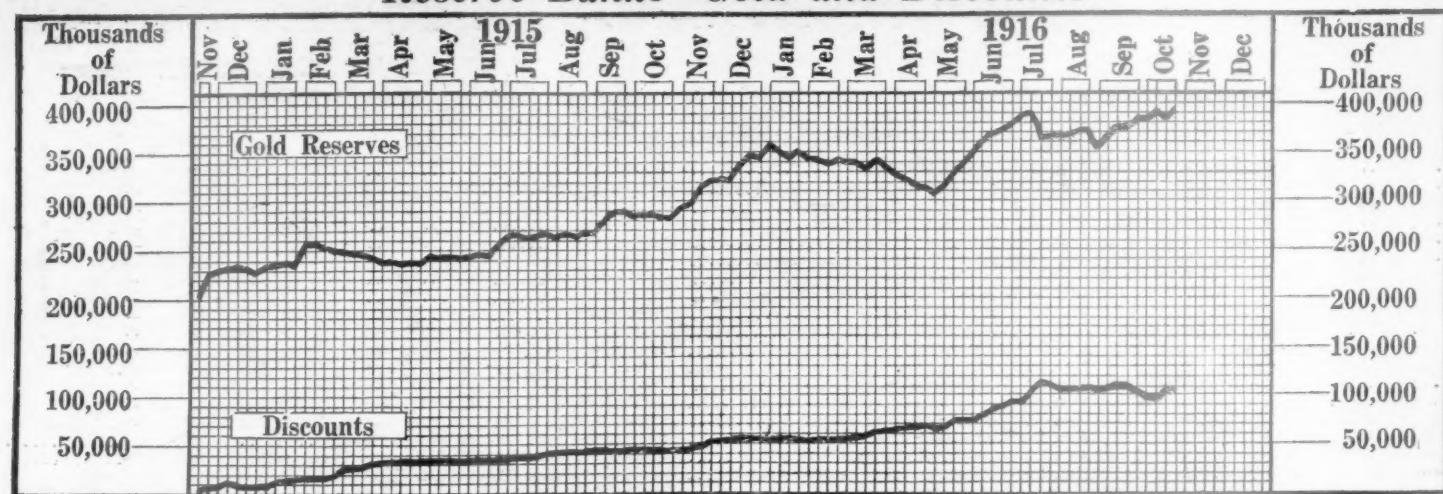
	Last Week.	Previous Week.	High. Low.	1915. 1914.
New York:				
Call loans	2 @3½	2 1/4 @3½	6 1½ @2	6 @7
Time loans 60-90 days	3 @3½	3 @3½	4 2½ @3	6 @6½
Six months	3 1/4 @3½	3 1/4 @3½	5 2½ @3	6 @6½
Commercial discounts,				
4-6 months	3 1/4 @4	3 1/2 @4	4 ¾ 2½	3 @3½ 6 @6½

By Telegraph to The Annalist

Other cities:

	Commercial discounts, 4 to 6 months' bank rates:			
Chicago	4 @4½	4 @4½	4 3	3 1/4 @4 7
Boston	3 1/2 @4½	3 1/2 @3½	4 ¾ 3	

Reserve Banks' Gold and Discounts



Combined Figures for the Twelve Federal Reserve Institutions

Bank Clearings

Central Reserve cities:	Last Week.		1916.		Year to Date.		Change, P. C.
	1916.	1915.	1916.	1915.	1916.	1915.	
New York	\$3,591,766,062	\$2,556,906,583	\$124,906,339,252	\$85,573,597,202	+46.0		
Chicago	450,212,336	326,844,732	16,400,856,698	13,079,088,209	+23.4		
St. Louis	123,773,142	86,155,354	4,266,289,311	3,303,457,433	+29.2		
Total 3 c. r. cities:	\$4,165,751,540	\$3,209,886,069	\$145,573,485,261	\$101,956,142,844	+42.7		
Other Federal Reserve cities:							
Atlanta	\$28,932,331	\$18,375,495	\$749,921,543	\$625,801,215	+19.8		
Boston	214,614,800	194,187,812	8,504,247,576	6,507,731,200	+30.7		
Cleveland	56,254,101	30,848,714	1,904,176,928	1,197,156,339	+59.0		
Kan. City, Mo.	124,152,523	86,556,420	3,851,403,382	3,047,986,370	+26.4		
Minneapolis	38,147,045	34,867,298	1,142,220,891	1,010,750,831	+13.1		
Philadelphia	282,904,029	190,212,904	10,335,704,001	6,916,145,570	+49.5		
Richmond	22,915,748	12,505,949	714,249,489	401,453,841	+78.0		
San Francisco	76,862,656	53,274,640	2,734,231,383	2,166,027,492	+26.2		
Total 8 cities...	\$844,783,224	\$620,829,232	\$29,938,106,093	\$21,873,072,858	+36.9		
Total 11 cities...	\$5,010,534,764	\$3,890,715,901	\$175,511,591,354	\$123,829,215,702	+41.7		
Other cities:							
Baltimore	38,141,912	\$38,960,923	\$1,707,789,287	\$1,445,758,379	+24.4		
Buffalo	16,382,933	12,645,705	644,127,242	489,282,582	+31.7		
Cincinnati	36,986,400	27,514,900	1,410,546,450	1,099,321,650	+28.3		
Columbus, O.	10,649,200	7,216,800	400,998,100	290,393,390	+43.0		
Denver	16,976,228	13,649,746	533,219,407	396,974,838	+54.3		
Detroit	47,157,956	29,275,499	1,788,879,735	1,193,756,967	+49.9		
Indianapolis	10,843,310	8,142,053	456,216,133	359,414,918	+26.9		
Los Angeles	25,398,139	18,445,299	1,035,470,462	846,819,258	+22.3		
Louisville	18,166,275	14,578,901	763,106,325	588,218,847	+29.7		
Milwaukee	23,291,524	15,603,379	841,058,686	673,728,396	+24.8		
New Orleans	40,361,557	21,925,488	1,029,976,699	739,415,423	+35.7		
Omaha	30,163,591	20,820,283	1,013,265,492	795,896,899	+27.3		
Pittsburgh	77,084,372	58,669,378	2,742,342,157	2,146,598,278	+27.8		
Providence	11,868,000	9,426,300	415,884,600	321,648,100	+29.3		
St. Paul	18,078,619	15,000,000	608,585,445	503,042,768	+21.0		
Seattle	19,613,686	11,275,084	625,927,472	501,179,233	+24.9		
Washington	9,082,688	7,704,605	383,958,747	320,635,004	+16.1		
Total 17 cities...	\$450,136,360	\$320,857,853	\$16,491,352,433	\$12,732,034,940	+29.5		
Total 28 cities...	\$5,460,671,124	\$4,211,573,756	\$182,002,943,787	\$136,561,250,642	+40.6		

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	Last Week.		Week Before.		High, 1915.		Low, 1916.	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Gold coin and certif. in vault.	\$274,001,000		\$261,515,000		\$274,001,000		\$232,284,000	
Gold settlement fund.	122,587,000		121,351,000		120,121,000		71,911,000	
Gold redemption fund with U. S. Treasurer.	1,391,000		1,418,000		2,163,000		1,062,000	
Total gold reserve.	\$397,979,000		\$384,284,000		\$397,979,000		\$306,597,000	
Legal tender notes, silver, &c.	9,976,000		10,561,000		36,902,000		7,642,000	
Total reserve.	\$407,955,000		\$394,845,000		\$423,756,000		\$316,856,000	
Five p. e. redemption fund against F. R. Bank notes.	420,000		420,000		591,000		370,000	
Bills discounted and bought:								
Maturities within 10 days.	16,808,000		14,311,000		24,378,000		5,928,000	
Maturities from 11 to 30 days.	20,513,000		24,461,000		32,521,000		10,926,000	
Maturities from 31 to 60 days.	39,062,000		35,928,000		42,674,000		16,758,000	
Maturities from 61 to 90 days.	29,620,000		28,147,000		30,614,000		10,391,000	
Maturities over 90 days.	11,213,000		12,100,000		11,213,000		1,164,000	
Total.	\$107,216,000		\$104,057,000		\$114,319,000		\$51,323,000	
Investments:								
United States bonds.	40,469,000		41,335,000		52,939,000		16,734,000	
One-year U. S. Treas'ry notes.	11,435,000		11,697,000		11,697,000		1,932,000	
Municipal warrants.	29,890,000		32,543,000		44,946,000		17,097,000	
Total earning assets.	\$189,010,000		\$189,632,000		\$198,978,000		\$92,853,000	
Federal reserve notes—net.	16,846,000		15,181,000		36,469,000		14,250,000	
Due from F. R. Banks—net.	31,197,000		30,604,000		35,607,000		10,761,000	
All other resources.	3,708,000		2,630,000		12,889,000		2,630,000	
Total resources.	\$651,136,000		\$633,312,000		\$651,136,000		\$499,087,000	

LIABILITIES	Capital paid in.		Government deposits.		Member bank deposits—net.		Federal Reserve notes—net.		F. R. Bank notes in circul'n.		All other liabilities.	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Total liabilities.	\$55,703,000		\$55,682,000		\$55,703,000		\$55,703,000		\$54,793,000			
Less items in transit between F. R. Banks, viz.	29,982,000		26,116,000		114,460,000		23,841,000					
Against net deposit and note liabilities.	53,918,000		53,102,000		551,918,000		407,244,000					
Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.	11,896,000		11,896,000		16,076,000		7,512,000					

Clearing House Institutions

Actual Condition Oct. 28, with Change from the Previous Week

Banks, Trust Companies, All Members.	Change.
Loans, &c.	\$2,300,193,000
Gold	246,471,000
Legal tender	57,199,000</

New York Stock Exchange Transactions

Week Ended October 28

Total Sales 7,032,557 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

High for Year 1915— Low.		High for Year 1928— Low.		STOCKS.	Average Costing Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Lbd.	High.	Low.	Last.	Net Change.	Sales.
..	..	61% Oct. 28	51% Aug. 7	A CME TEA CO.	\$3,500,000	.....	..	..	61%	59%	61%	+ 2%	2,500
..	..	97% Oct. 27	93% Sep. 14	Acme Tea Co. 1st pf.	2,750,000	Sep. 1, '16	1%	Q	97%	97%	97%	+ %	900
145	80	154% Jan. 4	122% Mar. 14	Adams Express	12,000,000	Sep. 1, '16	1%	Q	146	143	146	- 1	300
..	..	21% Apr. 29	14 Aug. 22	Advance Rumely	11,701,200	.....	..	..	17	15	16%	+ 1%	4,500
..	..	43 Apr. 28	30% Oct. 10	Advance Rumely pf.	11,367,400	.....	..	..	35	34	34	- 1	1,400
..	..	67 Sep. 14	63 July 31	Ajax Rubber†	4,000,000	Sep. 15, '16	\$1.25	Q	65%	64	65%	+ 2%	700
40%	21%	26% Jan. 7	11% Aug. 30	Alaska Gold Minest.	7,500,000	.....	..	..	12%	12	12%	- %	1,800
33%	9%	10% Jan. 7	6% Oct. 9	Alaska Juneau Gold Mining†.	13,967,330	.....	..	..	74	7	7	- %	1,000
49%	7%	33% Mar. 14	19 July 19	Allis-Chalmers Mfg.	25,938,500	.....	..	..	26%	25	25%	- %	5,900
85%	33	84% May 16	70% July 18	Allis-Chalmers Mfg. pf.	16,464,000	Oct. 16, '16	1%	Q	82%	81%	82	+ %	1,800
74%	48	83% Sep. 14	63 Apr. 22	Amer. Agricultural Chemical.	18,430,900	Oct. 16, '16	1%	Q	83	80%	82	+ 2%	4,700
100%	87%	102 Sep. 12	96 Mar. 23	Amer. Agricultural Chemical pf.	27,538,200	Oct. 16, '16	1%	Q	101	101	101	0	100
..	..	44 Oct. 23	38% Sep. 29	American Bank Note†.	4,495,700	Aug. 15, '16	4%	Q	44	42%	43	+ 1	700
..	..	53 July 15	51% Oct. 27	American Bank Note pf.†.	4,495,650	Oct. 2, '16	1%	Q	51%	51%	51%	- 1%	100
72%	33%	104% Oct. 25	61% Feb. 1	American Beet Sugar Co.	15,000,000	July 31, '16	1%	Q	104%	101	103%	+ 2%	39,300
96	83	102 June 22	93 Apr. 24	Amer. Brake Shoe & Foundry.	5,000,000	Oct. 3, '16	1%	Q	..	..	100%	0	.....
100%	87%	109% Oct. 5	100 Apr. 11	Amer. Brake Shoe & Foundry pf.	4,552,300	Sep. 30, '16	1%	Q	..	..	100%	0	.....
219%	132%	199 Oct. 27	165 Feb. 24	American Can Co.	4,964,500	Sep. 30, '16	2	Q	199	199	199	+ 4	100
68%	25	68% Sep. 29	50% June 27	American Can Co.	41,233,300	Oct. 1, '16	1%	Q	113%	113	113%	- 1%	71,300
113%	91%	115% Sep. 30	108% July 17	American Car & Foundry.	30,000,000	Oct. 2, '16	1%	Q	70%	67	67%	- 1%	23,640
98	40	78 Jan. 3	52 July 8	American Car & Foundry pf.	30,000,000	Oct. 2, '16	1%	Q	..	..	119	0	.....
118	111%	119% Mar. 11	115% Aug. 9	American Cities pf.	20,553,000	July 1, '16	1%	SA	..	..	46%	0	.....
60	42	.....	..	American Coal.	2,028,000	Sep. 1, '16	\$20	SA	..	..	35	0	.....
25	23	35 Sep. 26	35 Sep. 26	American Cotton Oil Co.	20,237,100	Sep. 1, '16	1	Q	58%	55%	55%	- 1	7,900
64	39	58% Oct. 23	50% Apr. 22	American Cotton Oil Co. pf.	10,198,600	June 1, '16	9	SA	101%	101%	101%	- 1%	100
102%	91	102 Mar. 15	98 Jan. 6	American Express.	18,000,000	Oct. 2, '16	1%	Q	135%	133	135%	+ 4%	500
133%	83	140% Jan. 4	123 June 28	American Hide & Leather Co.	11,274,100	.....	..	..	20	15%	16%	- 3	68,200
14%	4%	20% Oct. 17	8% June 3	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	79%	68%	70	- 7%	34,200
59%	19%	79% Oct. 23	45 Mar. 1	American Ice Securities.	19,047,300	July 20, '07	1%	..	29	28	28%	- 1%	2,100
35	20%	31% Feb. 19	25 Jan. 20	American Linseed Co.	16,750,000	.....	..	..	25%	24%	24%	+ 1%	10,000
31%	7%	26% Oct. 18	17% July 14	American Linseed Co. pf.	16,750,000	.....	..	..	59%	56%	57%	- 1%	5,900
50%	24	60% Oct. 15	38% Mar. 1	American Locomotive Co.	25,000,000	Sep. 28, '16	1%	Q	83%	79	82%	- 1%	46,800
74%	19	84% Oct. 3	58 July 14	American Locomotive Co. pf.	25,000,000	Oct. 21, '16	1%	Q	107	107	107	0	100
105	75	107 Sep. 25	99% July 13	American Malt Corporation.	5,743,200	Aug. 2, '16	1%	Q	124%	104	104%	- 1%	2,900
13%	3%	12% Oct. 19	5% June 3	American Malt Corporation pf.	8,839,600	Aug. 2, '16	1%	Q	50	47%	47%	- 1%	2,200
37%	21%	50 Oct. 23	31% Jan. 6	Amer. Smelting & Refining Co.	50,108,000	Sep. 15, '16	11%	Q	113%	109	111%	- 1%	79,300
113%	100	118% Oct. 21	109% Apr. 22	Amer. Smelting & Refining Co. pf.	50,000,000	Sep. 1, '16	1%	Q	118%	116%	116%	- 1%	1,850
92	86	100 Oct. 28	91% July 11	American Smelters pf. A.	16,448,800	Oct. 2, '16	1%	Q	100	96	99%	+ 4%	2,750
85%	78	96 Oct. 28	84% July 13	American Smelters pf. B.	30,000,000	Oct. 2, '16	1%	Q	96	88%	96	+ 8%	1,900
165	144	149% June 8	130 Mar. 23	American Snuff.	11,000,000	Oct. 2, '16	3	Q	144	138%	144	+ 4	400
110%	101	110 Jan. 27	106 Feb. 28	American Snuff pf.	3,052,800	Oct. 2, '16	1%	Q	..	..	110	0	.....
74%	24%	65% Oct. 5	44 Apr. 24	American Steel Foundries.	15,708,900	Dec. 31, '14	1/2	..	64%	61%	62%	- 1%	5,000
119%	99%	125% Oct. 25	105% Apr. 22	American Sugar Refining Co.	45,000,000	Oct. 2, '16	1%	Q	125%	118%	122	+ 4%	94,710
119%	109	123% Oct. 24	115% May 5	American Sugar Refining Co. pf.	45,000,000	Oct. 2, '16	1%	Q	123%	120%	123	+ 2%	800
64	58	68 Feb. 14	60% July 5	American Telegraph & Cable Co.	14,000,000	Sep. 1, '16	1%	Q	62	62	62	0	40
130%	116	134% Sep. 29	126% Feb. 1	American Telephone & Tel. Co.	39,148,800	Oct. 16, '16	2	Q	133%	133	133%	+ 1%	1,900
252%	195%	228 Oct. 19	188 Feb. 16	American Tobacco Co.	40,242,400	Sep. 1, '16	5	Q	226	225	225%	- 7%	550
111	103%	113% Sep. 23	105% Apr. 24	American Tobacco Co. pf. new.	51,978,700	Oct. 2, '16	1%	Q	109	107%	109	+ 2%	500
56	46	55% Mar. 14	42 Jan. 11	American Woolen Co.	19,195,900	Oct. 16, '16	1%	Q	53%	50%	52	- 1%	15,700
99%	95	102 Mar. 10	92 Jan. 10	American Woolen Co. pf.	36,979,000	Oct. 16, '16	1%	Q	98%	97%	98%	+ 1%	1,000
15	5	48 Oct. 25	11 Jan. 8	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	48	42%	40%	+ 4%	35,900
71%	67%	97% Apr. 10	29% July 10	American Zinc, Lead & Smelt.	4,213,325	June 15, '16	\$50	..	48%	46	47	- 1%	5,400
..	..	79% Sep. 11	59% July 11	American Zinc, Lead & Smelt. pf.	2,414,000	.....	..	..	78	77%	78	+ 1	3,600
91%	49%	102 Sep. 25	77 Apr. 22	Anaconda Copper Mining Co.	116,562,500	Aug. 28, '16	2	Q	96%	93%	95%	+ 5%	182,400
14	5	8 Jan. 4	2% Oct. 10	Assets Realization Co.	9,930,000	Oct. 1, '13	1	..	31%	31%	31%	+ 2%	100
..	..	65 Oct. 27	65 Oct. 27	Associated Dry Goods 1st pf.	6,905,600	.....	..	..	65	65	65	0	100
71%	55	71 Jan. 3	62 Jan. 31	Associated Oil.	40,000,000	Oct. 16, '16	1	Q	67%	67%	67%	0	700
111%	92%	108% Oct. 5	100% Apr. 22	Atchison, Topeka & Santa Fe.	215,322,000	Sep. 1, '16	1%	Q	108%	106%	107%	+ 1%	31,400
102%	96	102 Feb. 23	98% Aug. 30	Atchison, Topeka & Santa Fe pf.	124,199,470	Aug. 1, '16	2%	SA	101	100%	100%	+ 1%	2,700
..	..	124% Sep. 21	11% Sep. 19	Atlanta, Birmingham & Atlantic.	30,000,000	.....	..	..	..	..	..	0	.....
116	98	121% Oct. 10	106% Apr. 19	Atlanta Coast Line.	67,558,000	July 10, '16	1%	SA	121	120%	120%	0	400
..	..	104% Oct. 27	56 July 12	Atlanta, Gulf & W. Indies S. S. Co.	8,192,800	.....	..	..	104%	94%	104%	+ 7	21,900
..	..	69% Sep. 14	61 July 12	Atlanta, Gulf & W. I. S. S. Co. pf.	4,601,300	Oct. 2, '16	\$1.75	Q	68	67	67%	0	3,600
154%	26%	118% Jan. 3	65% July 14	B ALDWIN LOCO. WORKS.	20,000,000	Jan. 1, '15	1	..	87%	82	83%	- 2	38,700
114	92	110 May 24	104 June 20	Baldwin Locomotive Works pf.	20,000,000								

New York Stock Exchange Transactions—Continued

Ranges for Year 1915— High. Low.				Ranges for Year 1916— High. Low. Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Pw. Cent.	Per Fed.	High.	Low.	Last.	Net Change	Sales.
High.	Low.	High.	Low.	Date.													
60	43	62½	Oct. 18	46	Apr. 1	Colorado & Southern 1st pf.....	8,500,000	Oct. 10, '16	2	**	62	62	62	100	
53	35	57½	June 10	40	Mar. 13	Colorado & Southern 2d pf.....	8,500,000	Oct. 1, '16	2	**	52	49½	52	+ 2½	500		
..	..	44	Oct. 13	30½	Sep. 28	Columbia Gas & Electric.....	49,948,700	..	2	..	40½	36	39	+ 7½	37,800		
49%	41%	52½	Jan. 22	40%	July 24	Computing Tab. Record. Co.....	9,603,600	Oct. 10, '16	1	Q	48½	47½	47½	- 1½	1,100		
115%	111%	126%	Oct. 27	108½	Mar. 3	Con. Gas, E. L. & P., Balt. rights	10,574,300	Oct. 1, '16	1½	Q	126½	118½	124½	+ 6½	27,570		
..	..	2½	Oct. 27	1	Oct. 18	Consolidated Gas.....	24,508,000	..	..	..	2½	1½	2%	+ 7½	5,400
150%	113%	143½	Jan. 8	130½	Mar. 1	Consol. Interstate Callahan Min. t. t.	2,780,610	Sep. 15, '16	1½	Q	141½	139	139	- 1	5,500		
127	40%	111	Sep. 19	75½	Jan. 31	Continental Can Co.....	8,000,000	Oct. 1, '16	1½	Q	105	101½	103	..	5,200		
100%	88%	113	Oct. 20	106	Feb. 1	Continental Can Co. pf.....	5,005,000	Oct. 1, '16	1½	Q	..	..	113	..	..
..	..	58	Mar. 22	54	June 28	Continental Insurance Co.	9,979,700	..	..	..	..	..	..	..	..
21½	8	25½	Jan. 25	13½	Aug. 8	Corn Products Refining Co.	49,777,300	..	..	..	..	..	..	..	..
96%	65	101½	Jan. 14	85	June 26	Corn Products Refining Co. pf.	29,826,900	Oct. 16, '16	1½	Q	92½	90½	92	- 1½	23,300		
49	40	50	May 2	41	Feb. 19	Cres Carpet Co.	2,998,500	Sep. 1, '16	1½	Q	..	..	45	..	1,200
27½	27%	50	Feb. 3	32	Aug. 9	Cripple Creek Central.....	2,500,000	..	..	..	..	..	..	..	..
..	..	*38	Jan. 31	*34	Apr. 17	Cripple Creek Central pf.	3,000,000	Sep. 1, '16	1	Q	..	..	*34	..	..
109%	18%	99½	Mar. 16	52½	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	..	..	..	..	..
112½	84	123	Oct. 19	108½	Jan. 11	Crucible Steel Co. pf.	25,000,000	Sep. 30, '16	1½	Q	122	121	122	- 1	1,100		
177	38	269½	Sep. 26	152	Jan. 5	Cuban-American Sugar.....	7,135,600	Oct. 2, '16	52½	Q	236	222	235	+ 9½	2,750		
110	93	110	June 8	104	Feb. 1	Cuban-American Sugar pf.	7,893,800	Oct. 2, '16	1%	Q	110	109½	110	+ 1	200		
..	..	76½	Oct. 23	52½	Aug. 3	Cuba Cane Sugar..... (sh.)	500,000	..	..	..	..	..	..	..	..
..	..	100%	Oct. 28	93	July 14	Cuba Cane Sugar pf.	50,000,000	Oct. 2, '16	1½	Q	100½	97	99½	+ 2½	25,600		
..	..	96½	June 8	95½	June 9	DAYTON POWER & LIGHT pf.	1,782,500	Oct. 1, '16	1½	Q	..	..	95½	..	..
99	86	98½	Feb. 14	89	May 17	Deere & Co. pf.	37,828,500	Sep. 1, '16	1½	Q	96½	95	96½	+ 1½	700		
154%	138%	156	Oct. 4	149½	Apr. 20	Delaware & Hudson.....	42,503,000	Sep. 20, '16	2½	Q	152½	151½	151½	- 2½	500		
238	100%	238	Sep. 26	216	Mar. 18	Delaware, Lackawanna & Western.....	42,277,000	Oct. 20, '16	2½	Q	238	238	238	..	200		
18½	4	23½	Oct. 25	8½	Mar. 30	Denver & Rio Grande.....	38,000,000	..	..	..	..	..	..	..	..
29%	6½	52½	Oct. 25	15	Mar. 8	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	23½	18½	20½	+ 2½	11,400		
133	112	147½	Oct. 26	131	Mar. 8	Detroit Edison.....	19,542,200	Oct. 16, '16	2	Q	52½	45½	46½	+ 2½	90,920		
*70	*70	..	..	..	..	Detroit & Mackinac.....	2,000,000	July 1, '16	2½	S	147½	147½	147½	+ 3½	178
76	52½	120	May 10	70	Jan. 7	Detroit United Railway.....	12,500,000	..	..	..	..	..	..	..	..
122	103	121	Sep. 7	102½	Mar. 1	Diamond Match.....	16,965,100	Sep. 15, '16	1½	Q	118½	118½	118½	+ 5	100		
50½	5½	54½	Apr. 29	41	July 13	Distillers' Securities Corp.	31,416,600	Oct. 16, '16	1½	Q	47½	45	45½	- 1½	24,300		
30%	18	29½	Feb. 8	22½	Aug. 29	Dome Mines†....	4,000,000	Sep. 1, '16	50c	Q	25	24	25	+ 1½	1,400		
8½	2	119½	Sep. 18	85	Sep. 8	Driggs-Seabury.....	4,843,500	..	..	..	..	..	..	..	..
15%	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic.....	12,000,000	..	..	..	..	..	..	..	..
..	..	*30	Jan. 18	*30	Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	..	..	..	..	..
100	99%	..	..	..	..	Duluth Superior Traction.....	3,500,000	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Du Pont Powder pf.	10,068,800	Oct. 25, '16	1½	Q	..	..	100	..	..
*605	*605	..	..	..	..	EASTMAN KODAK	19,586,200	Oct. 2, '16	2½	Q	..	..	*605	..	..
79%	63	72	Sep. 25	58	Apr. 24	Electric Storage Battery.....	16,129,400	Oct. 2, '16	1	Q	68½	68½	68½	+ 1½	100		
45%	19%	45½	Jan. 3	32	Apr. 22	Erie.....	112,378,900	..	..	..	..	..	..	..	..
59%	32%	59½	Jan. 3	48	Apr. 22	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	54½	53	54	+ 1½	9,100		
54½	27	54½	Jan. 3	41	Apr. 22	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	46½	45	45	..	1,300		
*62½	*62½	..	..	..	..	Erie & Pittsburgh†....	2,000,000	Sep. 9, '07	½	Q	..	..	*62½	..	..
60	8	35	Jan. 7	12½	July 13	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1½	..	20%	20%	20%	- 1½	300		
65	20	57½	Jan. 7	35½	Apr. 24	Federal Mining & Smelting pf.	12,000,000	Sep. 15, '16	1	Q	41	41	41	+ 1½	200		
..	..	51½	Oct. 19	47	Oct. 27	GASTON, WILLMS & WIGMORE	163,845 sh.	..	..	49½	47	47	- 2½	2,200	
360	165	350	Mar. 18	285	Mar. 1	General Chemical.....	13,109,400	Sep. 1, '16	1½	Q	330	325	325	- 10	340		
116	106	116	Jan. 27	113½	July 5	General Electric.....	15,207,300	Oct. 2, '16	1½	Q	117	117	117	..	100		
185%	138	187½	Oct. 20	159	Apr. 22	General Motors.....	101,507,400	Oct. 14, '16	2	Q	185½	181	181½	- 3½	14,300		
658	82	850	Oct. 25	405	Apr. 24	General Motors pf.	16,403,400	Aug. 1, '16	5	Q	850	820	835	+ 10	800		
138	90%	128½	Sep. 6	108	July 14	Goodrich (B. F.) Co.	14,127,700	May 1, '16	3½	SA	127	126	126½	+ 1½	7,100		
80%	24%	80	Apr. 10	67½	Jan. 31	Goodrich (B. F.) Co. pf.	60,000,000	Aug. 15, '16	1	Q	75½	72½	72½	- 1½	21,150		
114½	95	116½	Mar. 18	110	Jan. 24	Granby Consol.	27,300,000	Oct. 2, '16	1%	Q	114½	114	114½	+ 1½	700		
91	79½	99	Feb. 10	80	July 12	Great Northern pf.	15,000,000	Aug. 1, '16	2	Q	91½	90	91½	+ 1½	1,000		
128%	112%	127½	Jan. 4	116½	Aug. 30	Great Northern cts. for ore prop.	1,500,000	June 27, '16	50c	..	45½	42½	43½	- 1½	27,800		
54	25%	50½	Jan. 3	33½	June 26	Greene-Cananea.....	48,732,900	Aug. 28, '16	\$2	..	52½	50	52	+ 1½	4,200		
52%	37	53½	Mar. 9	34	June 26	Gulf States Steel.....	4,930,900	..	..	..	..	..	..	..	..
..	..	96½	Sep. 15	71	May 4	Gulf States Steel 1st pf.	1,993,400	Oct. 2, '16	1½	Q	100	100	100	+ 1	100		
..	..	101½	June 1	87	May 4	Gulf States Steel 2d pf.											

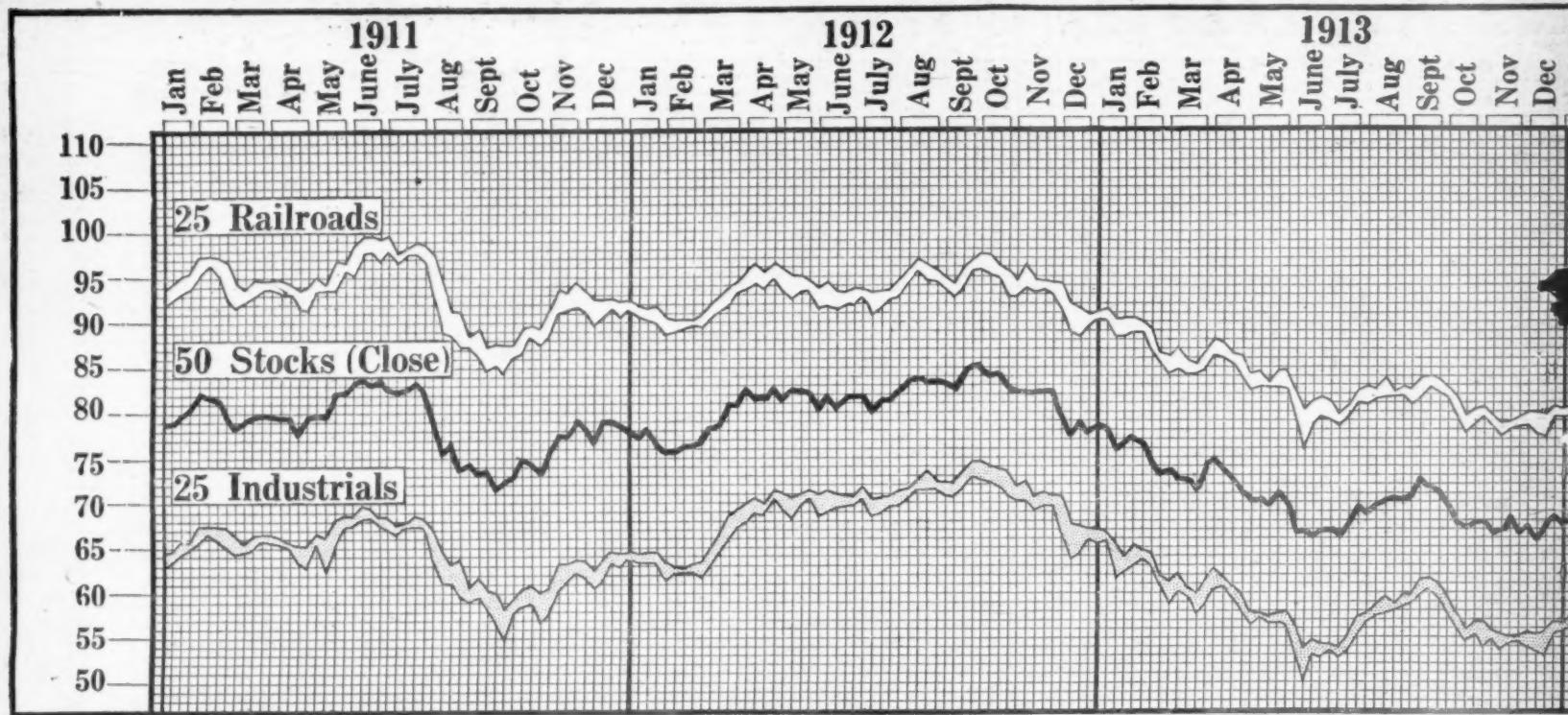
New York Stock Exchange Transactions—Continued

Ranges for Year 1915.— High. Low.		Ranges for Year 1916.— High. Data.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales.		
High.	Low.	High.	Low.												
5	2	1%	Aug. 24	1½	May 10	Manhattan Beach	5,000,000	Oct. 1, '16	1%	..	12	11	12	1%	..
132	125	132	Oct. 27	128	Apr. 28	Manhattan Elevated gtd.....	57,464,700	Oct. 1, '16	1%	Q	132	131	132	+ 2	400
69%	50	67½	May 24	55	Feb. 1	Manhattan Shirt Co.....	5,000,000	Sep. 1, '16	1	Q	63	63	63	+ 2%	100
108	101	118	May 16	109	Jan. 18	Manhattan Shirt Co. pf.....	2,377,300	Oct. 2, '16	1%	Q	..	..	113	..	..
92	15%	99	Sep. 25	57½	Mar. 3	Maxwell Motors.....	12,791,900	Oct. 2, '16	2½	Q	91½	85½	86½	- 3%	8,100
103%	43%	93	Jan. 3	78	Apr. 22	Maxwell Motors 1st pf.....	13,672,200	Oct. 2, '16	1%	Q	87	86	86	- 1%	1,500
68%	18	60%	May 6	42½	Mar. 2	Maxwell Motors 2d pf.....	10,831,500	Oct. 2, '16	1%	Q	56	54½	55	- 1	700
65%	35	69½	Oct. 28	50½	Jan. 31	May Department Stores.....	15,000,000	Sep. 1, '16	½	Q	69½	67	69½	+ 2%	3,400
106%	94%	109	May 17	102½	Jan. 31	May Department Stores pf.....	7,260,000	Oct. 1, '16	1%	Q	..	..	105	..	..
154%	51	129½	Jan. 3	88½	June 28	Mexican Petroleum.....	35,526,500	Aug. 30, '13	1%	..	113	109	109½	- 1	75,100
104%	67	105%	Jan. 3	89½	June 28	Mexican Petroleum pf.....	10,588,100	Oct. 1, '16	2	Q	98	96	97	+ 3%	500
36	17%	41%	Sep. 25	33	Aug. 3	Miami Copper††.....	3,735,570	Aug. 15, '16	\$1.50	Q	39%	39	39%	+ 7%	13,400
*110	*100	*130	Jan. 3	*105	Apr. 22	Michigan Central.....	18,738,000	July 29, '16	2	S	..	..	*110	..	..
..	..	36	Oct. 27	26	Oct. 5	Minneapolis & St. Louis new.....	21,257,700	..	..	..	36	32	35%	+ 2%	37,000
19%	8	15%	Jan. 4	4	Mar. 1	Minneapolis & St. Louis.....	3,802,000	July 15, '04	2½	..	..	..	64	..	..
..	..	5½	July 25	5½	July 21	Minneapolis & St. Louis trust cert.....	12,230,400	..	..	..	..	5½	..	..
49	24	33½	Jan. 6	14½	July 3	Minneapolis & St. Louis pf.....	1,068,700	Jan. 15, '10	2½	..	..	..	15½	..	..
120%	106	130	Oct. 4	116½	Apr. 24	Minn., St. Paul & S. S. Marie.....	25,206,800	Oct. 16, '16	3½	SA	126%	125½	126%	+ ½	886
136	123	137	Jan. 3	128½	Sep. 26	Minn., St. Paul & S. S. Marie pf.....	12,603,400	Oct. 16, '16	3½	SA	..	..	133	..	..
75	70	75½	Jan. 13	72	July 13	Minn., St. P. & S. S. M. leased line.....	11,176,840	Oct. 2, '16	2	SA	..	..	72½	..	..
15%	4	8½	Oct. 26	3½	Sep. 6	Missouri, Kansas & Texas.....	63,300,300	..	..	..	8½	7½	7½	+ 1%	46,700
40	10%	24	Oct. 26	10	Apr. 3	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2	..	24	15½	19	+ 4	10,500
18%	1%	10½	Oct. 27	3½	Sep. 1	Missouri Pacific.....	19,992,500	Jan. 30, '08	2½	..	10½	7½	10	+ 2%	18,300
7½	3	10½	Oct. 27	3½	Sep. 6	Missouri Pacific tr. cts.....	64,075,000	..	..	..	10½	7½	10	+ 2%	60,300
..	..	27½	Oct. 27	22½	Sep. 6	Missouri Pacific pf, when issued.....	..	..	..	27½	24½	27½	+ 1%	94,200	
..	..	59	Oct. 27	47½	Sep. 5	Missouri Pacific pf, when issued.....	..	..	..	59	56	58½	+ 1%	11,900	
..	..	98	Mar. 7	98	Mar. 7	Moline Plow 1st pf.....	7,500,000	Sep. 1, '16	1%	Q	..	..	98	..	..
70%	42	99	Oct. 25	68½	Mar. 1	Montana Power.....	29,633,300	Oct. 2, '16	1%	Q	99	96	97½	+ 2½	1,600
114	99	117	Sep. 28	109	Jan. 3	Montana Power pf.....	9,700,000	Oct. 1, '16	1%	Q	..	..	112	..	..
112%	112	..	..	..	..	Montgomery Ward & Co. pf.....	5,000,000	July 1, '16	3½	SA	..	..	80	..	..
88%	81½	82	July 21	80½	Aug. 31	Morris & Essex.....	15,000,000	..	..	..	..	..	..	..	..
134	120	140	June 13	130	Jan. 24	NASH, CHAT. & ST. LOUIS.....	16,000,000	Aug. 1, '16	3½	SA	..	..	135	..	..
132	116	131½	Oct. 19	118	Sep. 9	National Biscuit Co.....	29,236,000	Oct. 14, '16	1%	Q	129%	125½	125½	- 3%	800
127%	119	129½	May 12	124	June 30	National Cloak & Suit.....	34,804,500	Aug. 31, '16	1%	Q	..	..	128½	..	..
90	68	84½	Sep. 12	71	May 9	National Cloak & Suit pf.....	12,000,000	..	..	..	84½	84	84½	+ ½	650
111	100%	113	Feb. 1	106	May 20	Nat. Enameling & Stamping Co.....	15,591,800	Sep. 1, '16	1%	Q	112½	112½	112½	+ 2½	100
36%	9½	31½	Sep. 29	19½	Apr. 22	Nat. Enameling & Stamping Co. pf.....	8,546,600	July 15, '05	½	..	29½	27	28½	- 7%	900
97	79	97½	Feb. 18	92	Jan. 14	National Lead Co.....	20,750,000	Sep. 30, '16	1%	Q	95½	95½	95½	+ ½	110
70%	44	74½	Sep. 21	60½	April 22	National Lead Co. pf.....	24,463,600	Sep. 30, '16	1	Q	70%	68½	68½	- 7%	6,200
115	104%	117½	Oct. 3	112	Feb. 9	National Rys. of Mexico 1st pf.....	28,831,000	Sep. 15, '16	1%	Q	114½	113	114½	+ 1%	500
28%	14½	24	Feb. 18	23½	Jan. 21	National Rys. of Mexico 2d pf.....	124,571,400	Feb. 10, '13	2	..	..	..	24	..	..
9%	4½	9½	Jan. 8	5½	Oct. 9	New York Con. Copper Co.††.....	9,997,285	Sep. 30, '16	\$1	Q	23½	22½	23½	+ ½	25,330
17	11%	23½	Sep. 25	15	Jan. 31	New York Air Brake.....	10,000,000	Sep. 22, '16	2	Q	159	157	158	- 1	2,700
104%	56%	162½	Oct. 4	118	July 14	New York Central.....	162,354,000	Aug. 1, '16	1%	Q	109½	107½	107½	- ½	44,600
110%	81½	114½	Oct. 5	100	Apr. 22	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4	..	36½	36	36½	+ 2½	400
46%	30	45	Jan. 13	33	April 17	New York, Chicago & St. L. 1st pf.....	5,000,000	Mar. 1, '16	5	A	..	..	75	..	..
84%	75	90½	Feb. 15	75	Oct. 13	New York, Chicago & St. L. 2d pf.....	11,000,000	..	..	..	..	..	14½	..	..
66%	50	67	June 21	50	April 11	New York Dock.....	7,000,000	..	..	..	..	..	35	..	..
18%	14	16	Sep. 18	9½	May 12	New York Dock pf.....	10,000,000	Oct. 16, '11	1	..	..	..	*115	..	..
25%	25	35	Sep. 14	25	April 28	New York, Lackawanna & Western.....	10,000,000	Oct. 2, '16	1%	Q	..	..	..	..	..
*118	*112	*116	May 10	*115	Aug. 8	New York, New Haven & Hartford.....	157,117,900	Sep. 30, '13	1%	..	61½	60½	60½	+ ½	6,500
89	43	77½	Jan. 10	57	April 26	New York, Ontario & Western.....	58,113,900	July 24, '16	1	..	29½	27	28½	+ 7%	9,000
35	21%	31	Jan. 3	26	May 5	Norfolk Southern.....	16,000,000	Jan. 1, '14	½	..	25	23½	24½	+ 5%	300
27	15%	27	Jan. 6	20	April 12	Norfolk & Western.....	118,613,000	Sep. 19, '16	1%	Q	145½	140½	143	+ ½	41,000
122%	90%	147½	Oct. 16	114	Mar. 1	Norfolk & Western pf.....	23,000,000	Aug. 19, '16	1	..	..	..	85	..	..
90	80%	89½	May 22	84½	Feb. 25	North American.....	29,779,700	Oct. 2, '16	1%	Q	70	69	70	- 1%	600
81	64	75	Jan. 3	65½	April 26	Northern Central.....	27,055,200	July 15, '16	2	SA	..	..	*84%	..	..
*84%	*84%	..	..	..	..	Northern Ohio Traction & Light.....	9,000,000	Sept. 15, '16	1%	Q	..	..	90	..	..
68	68	90½	Aug. 9	70	Feb. 28	Northern Pacific.....	247,998,400	Aug. 1, '16	1%	Q	113½	111½	111½	- 7%	8,200
118%	99%	118½	Jan. 4	108½	Sep. 2	Northwestern Telegraph.....	2,500,000	July 1, '16	3	SA	..	..	*51	..	..
•51	•51	..	..	..	..</						

New York Stock Exchange Transactions—Continued

Ranges for Year 1915.		Ranges for Year 1916.		STOCKS.		Amount Stock Listed.	Last Dividend Paid	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales.		
65	42	72	Oct. 10	56	Apr. 24	Southern Railway pf.....	45,222,300	Oct. 15, '14	2	..	68%	67%	67%	—	7%	2,600
90	43%	107½	Oct. 25	86	Mar. 10	Standard Milling	4,600,000	Aug. 15, '15	5	..	107½	100	105	+ 5½	2,100	
85	66	94	May 17	85	Aug. 23	Standard Milling pf.....	6,458,000	Aug. 15, '16	1	Ex.	94	94	94	+ 1	210	
195	35%	167	Jan. 3	119½	Sep. 1	Studebaker Co.	30,000,000	Sep. 1, '16	2½	Q	136%	130	130%	— 5%	22,400	
119½	91	114	Mar. 14	108%	Sep. 26	Studebaker Co. pf.....	10,965,000	Sep. 1, '16	1%	Q	112	111½	111%	— ½	200	
..	..	79½	Sep. 25	63½	Oct. 9	Stutz Motor ..(sh.)	23,582	..	..	..	69	66½	66½	+ 1½	2,800
70	25%	66½	Jan. 5	21½	Oct. 11	TENNESSEE COPPER	5,000,000	Apr. 15, '16	75	..	23%	22%	23%	+ 1%	8,400	
237	120	235½	Jan. 3	177½	June 27	Texas Co.	36,990,000	Oct. 2, '16	1½	Q	222	225	226½	+ 2½	20,500	
..	..	205%	Sep. 14	181	June 27	Texas Co. sub. rec. ....	..	..	..	..	..	..	..	..	..
17½	8½	16%	Oct. 26	6½	Feb. 14	Texas Pacific	38,760,000	..	..	..	16%	17½	14½	+ 3%	61,070
105½	101½	130	Oct. 27	120	June 7	Texas Pacific Land Trust.....	3,166,300	..	..	..	130	130	130	+ 8	150
64½	35	68½	June 22	52½	Oct. 24	Third Avenue	16,573,100	Oct. 1, '16	1	Q	55	52½	54½	+ 3%	8,535	
..	..	59½	Oct. 5	45½	Sep. 5	Tobacco Products	16,000,000	..	..	..	55½	52	54	+ 3%	20,300
103	95	109½	Mar. 16	99	July 14	Tobacco Products pf.....	7,150,000	Oct. 2, '16	1½	Q	105	105	105	..	100	
8%	1	10¾	Oct. 6	5	Apr. 26	Toledo, St. Louis & Western	2,434,100	Oct. 16, '11	..	..	9	7	9	+ 3%	400
6½	5½	6½	Oct. 25	5	May 22	Toledo, St. L. & W. pf.	7,565,900	..	..	..	6½	6½	6½	+ 1½	100
14½	5½	18½	Oct. 6	10	Feb. 15	Toledo, St. L. & W. pf.	2,117,000	Oct. 16, '11	1	..	..	14	..	..	..
13	6	13	Oct. 7	8	Feb. 10	Twin City Rapid Transit	7,882,400	..	..	..	..	12	..	..	..
100	90	99	May 22	94	Mar. 24	Twin City Rapid Transit pf.	22,060,000	Oct. 2, '16	1½	Q	97	96½	96½	+ 1½	200	
125	125	..	..	..	..	Twin City Rapid Transit pf.	3,000,000	Oct. 2, '16	1½	Q	..	..	125	..	..
97	55	110	Oct. 24	86	Jan. 12	UNDERWOOD TYPEWRITER	8,500,000	Oct. 2, '16	1	Q	110	108	109½	+ 1%	1,100	
110	98½	118	Aug. 10	110	Jan. 28	Underwood Typewriter pf.	4,500,000	Oct. 2, '16	1½	Q	..	117	..	..	..
..	..	104½	Oct. 20	87½	Oct. 16	Union Bag & Paper Co. new.	1,010,300	..	..	..	102½	100½	101½	+ 1	3,500
9½	4¾	18½	Oct. 19	4½	May 9	Union Bag & Paper Co.	16,000,000	..	..	..	16½	14½	14½	+ 1½	23,700
31½	22%	75½	Oct. 20	28	Jan. 27	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	74½	72½	73½	+ ½	2,700	
141½	115%	153½	Oct. 24	129%	Apr. 22	Union Pacific	222,291,600	Oct. 2, '16	2	Q	153½	150½	150½	+ 3%	170,600	
84½	79	84½	Sep. 29	80	Sep. 1	Union Pacific pf.	99,513,500	Oct. 2, '16	2	SA	83	82½	83	+ ½	1,000	
66½	42	64	Mar. 20	46	Oct. 4	United Cigar Manufacturers	18,104,000	Aug. 1, '16	1	Q	..	49½	..	..	..
110	110	111	May 11	107%	Oct. 24	United Cigar Manufacturers pf.	5,000,000	Sep. 1, '16	1	Q	108	107½	107½	+ 1%	200	
105	90	105%	Aug. 9	90	Feb. 9	United Cigar Stores	27,15,720	Aug. 15, '16	1½	Q	101½	99½	100½	+ 3%	4,360	
121½	115	120	Mar. 10	115	Feb. 10	United Cigar Stores pf.	4,526,540	Sep. 15, '16	1½	Q	119	119	119	..	400	
163	139	169½	June 8	136½	Jan. 31	United Fruit Co.	48,279,200	Oct. 14, '16	2	Q	164½	160½	162	+ ½	12,300	
30½	8	21½	Jan. 4	7½	May 9	United Railways Investment Co.	20,490,000	..	2½	..	10	9	10	+ 1	2,500	
49½	21½	39½	Jan. 3	17	Sep. 16	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	1	..	22½	21	22	+ 3%	600	
31½	8	28	Oct. 2	15½	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	26½	24½	26½	+ 1	8,700	
55½	32½	63½	Oct. 28	48½	Feb. 5	U. S. Industrial Alcohol	12,000,000	Sep. 31, '16	\$15	Sp.	30	30	30	+ 1	100	
73½	43½	49½	Apr. 29	28	Sep. 9	U. S. Reduction & Refining	5,918,800	Oct. 15, '16	1½	Q	104	103	104	+ 4	200	
131½	15	170½	Apr. 6	97	July 13	U. S. Reduction & Refining pf.	3,945,800	Feb. 1, '15	1	..	34	34	34	+ 2	100	
107	70	114	Jan. 13	99½	July 11	U. S. Reduction & Refining pf.	16,162,800	..	..	..	2	2	2	+ 3%	400
50	25	49	Feb. 23	25	June 27	Utah Copper	16,244,900	Sep. 30, '16	\$83	Q	108½	98½	106½	+ 6%	183,800	
10½	1½	3½	Jan. 5	1	June 1	Utah Securities Corp.	15,707,500	..	..	..	19½	17½	18	..	5,100
52	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1½	..	47%	45½	45½	+ 1%	18,800	
113½	80	113½	Sep. 25	108	Apr. 22	Virginia-Carolina Chem. pf.	20,011,800	Oct. 15, '16	2	Q	112	111½	112	+ 1%	200	
74	36	62½	Jan. 7	41	July 27	Virginia Iron, Coal & Coke	9,073,600	..	..	..	56	47½	55	+ 7½	7,100
47½	45	48½	Jan. 20	45½	July 20	Virginia Railway & Power	11,949,500	Oct. 20, '15	1½	SA	..	..	..	..	..
19	5	10½	Sep. 19	7	Mar. 10	Vulcan Detinning	2,000,000	..	..	..	..	10½	..	..	..
43	21	26½	Sep. 19	20½	Sep. 18	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	26½
17½	12½	17	Jan. 3	13½	Sep. 13	WABASH	43,551,500	..	..	..	16	15½	15½	+ 1%	7,950
49½	43%	58%	Oct. 23	41½	Mar. 1	Wabash pf. B.	46,200,000	..	..	..	58%	56½	57	+ 3%	31,900
32½	32½	32½	Jan. 15	25	April 22	Wabash pf. B.	48,723,800	..	..	..	31%	30½	30%	+ 3%	22,300
134½	77½	138	Oct. 27	123½	May 15	Wells Fargo Express	23,967,300	July 15, '16	3	SA	138	132	137	+ 4½	3,000	
35½	9½	34½	Mar. 27	24½	Feb. 28	Western Maryland	40,429,200	..	..	..	31%	29½	30	..	14,800
50½	25	55	Oct. 16	40	Mar. 7	Western Maryland pf.	10,000,000	Oct. 19, '12	1	..	53%	53%	53%	+ 3%	300	
90	57	105½	Oct. 18	87	Mar. 1	Western Union Telegraph	99,773,300	Oct. 16, '16	1¼	Q	104	102½	102½	+ 1	7,962	
143	140	143	Aug. 22	130	May 8	Westinghouse Air Brake	19,638,450	Oct. 21, '16	2	Q	..	..	143	..	..
74½	32	71½	Mar. 15	52½	July 14	Westinghouse E. & M.	53,541,050	July 31, '16	1¼	Q	65%	63½	63½	+ ½	90,000	
85	58½	79	Mar. 15	70	April 19	Westinghouse E. & M. 1st pf.	3,908,700	Oct. 16, '16	1½	Q	..	..	73½	..	..
255	22½	281	Sep. 5	225	Mar. 17	Weyman-Bruton	4,600,000	Oct. 2, '16	3	Q	..	..	281	..	..
112	112	118½	May 17	111	Jan. 3	Weyman-Bruton pf.	4,600,000	Oct. 2, '16	1½	Q	..	..	115	..	..
6½	6½	6	July 10	2	Oct. 19	Wheeling & Lake Erie	20,000,000	..	..	..	3½	2	3½	+ 1%	9,100
19½	2	18½	July 5	5	Oct. 24	Wheeling & Lake Erie 1st pf.	4,986,900	..	..	..	9	5	8	+ 2½	5,200
8½	7½	7½	July 5	2½	Oct. 25	Wheeling & Lake Erie 2d										

Six Years' Profile of the Stock Market



THERE is a top to every bull market, but no one ever knows where it is until it has been left far behind on the downward movement. There are numerous points that look like the top, as appear by the jagged peaks which give a saw-tooth edge effect to charts of the movements of the averages, but only one of them can be the real summit. When that point has been put upon the chart the holding of stocks becomes painful.

Wall Street has been trying for a long time to make up its mind that it knew just where the top of this market is, but has given the job up. Every time the big operators have become convinced that prices could not go higher—Public enough to make it worth while carrying Buying stocks—they have brought about a reaction by selling their holdings. That made another peak which the operators thought

Stocks

was the top of the hill. The reaction has not gone very far before a large public interest which has been holding on to its money in order to get stocks on a break has stepped in and taken all the shares offered at the lower figures. The inevitable result has been that the market has taken a fresh breath and started a new upward swing. A bull market can't be ended when the public at large is buying a great deal and selling very little.

Under such conditions a great many people have become daily traders for the first time in their experience. They do not want to keep out of stocks, because the close of almost every day shows many gains and few declines, but they cannot accept the movement at its face value. They pick out the stocks which are selling off, or which have not shown advances for a few days, and buy them. When the movement catches up these laggards and carries them up a point or two the traders sell. With stop-loss orders on either side of their buying price they are reasonably well protected.

When Steel is strong the whole market is likely to look strong, and when Steel is reactionary the casual inspector calls the market weak. Yet Steel often moves against the current, just as A New any other issue is likely to do at times. Peak Last week, for instance, Steel swung through a range of 4% and closed a point under the previous Saturday's last price. Yet the list as a whole closed last week considerably higher. The average price of fifty active stocks, railroad and industrial, put a new peak on the chart on Friday. On Saturday there was a small recession.

Wall Street gets intoxicated with a bull market, to be sobered suddenly when something comes along to shock security holders. It was thoroughly sobered by the vicious activities of the little U-53, and made up its mind to be very, very cautious in future. Before the end of that week it had begun to laugh at its fears. The reason was that prices had sprung back very quickly from the depression so suddenly made. It is shocks such as this that keep the speculative fever within bounds.

This is the heyday of specialties, and a situation not unlike that seen in the days of the war-order epidemic has been brought about. The impossible is happening to so many companies, long unable to show anything over fixed charges, and now suddenly embarrassed by riches, that speculators buy first and investigate, if at all, after they have received their report. A good example has been supplied by the International Paper. The common stock of that company has risen from 9½ to 54, and the preferred from 42½ to 105 in less than eight months. A company held out of bankruptcy only by the main strength of its bankers a few years ago is getting ready to pay off some 35 per cent. in accumulated dividends. If that can happen to one company traders think that it can happen to others.

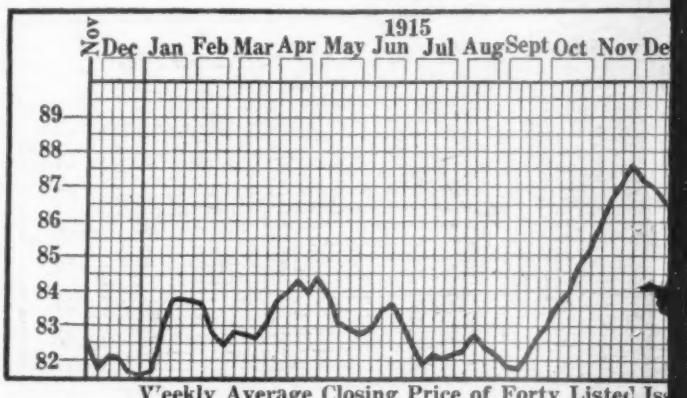
Stray Thought Neighborhood Stock E.

out deficits accumulated against the wires between penses of private lines telegraph business except

IN spite of the big done, the value of a business is still \$20,000 of \$95,000. That the high is indicated by the only once, succeeding lower figures.

WE are approaching Utopia. Last we announced that it could plate the possibility of crews and other emerge to parts of the line whe hotel accommodations, company fitted up a co with Pullmans and day

The Trend of



THEY are still talking in Wall Street about the partial failure of the Anglo-French \$500,000,000 loan offering. There are almost as many reasons as there are bankers to discuss it. The obvious explanation, reinforced by the success of the recent collateral loans, is that it was at least twice too large for the capacity of the American investor. It was too easy to get Anglo-French bonds at wholesale. Had the original loan been made for \$200,000,000 or \$250,000,000 it would probably have been taken into strong boxes and the bonds would have attained a small premium. After that it would have been easy to bring out the balance of the issue.

THESE are the shining days for statisticians. Give one of them a current earnings statement and another a year or two back for comparisons and he can show that the company under consideration will be able to retire its common stock out of profits within a twelve-month.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day Chge.	Last Yr.
Oct. 23.....	84.45	83.68	84.15	+ .45	75.34
Oct. 24.....	84.55	83.69	83.91	- .24	78.48
Oct. 25.....	84.61	83.52	84.11	+ .20	78.64
Oct. 26.....	84.39	83.62	84.09	- .02	79.69
Oct. 27.....	84.82	83.89	84.32	+ .23	80.53
Oct. 28.....	84.60	83.93	84.08	- .24	81.18

TWENTY-FIVE INDUSTRIALS

	Oct. 23.....	110.97	108.60	109.97	+1.85	107.52
Oct. 24.....	112.72	109.50	111.15	+1.18	107.09	
Oct. 25.....	112.25	110.23	110.55	-.60	105.23	
Oct. 26.....	112.21	109.25	111.70	+1.15	103.56	
Oct. 27.....	113.40	111.54	112.63	+.93	105.13	
Oct. 28.....	113.12	111.92	112.17	-.46	104.67	

COMBINED AVERAGE—FIFTY STOCKS

	Oct. 23.....	97.71	96.14	97.06	+1.15	92.93
Oct. 24.....	98.63	96.59	97.53	+.47	92.78	
Oct. 25.....	98.43	96.87	97.33	-.20	91.93	
Oct. 26.....	98.30	96.43	97.89	+.56	91.62	
Oct. 27.....	99.11	97.71	98.47	+.58	92.83	
Oct. 28.....	98.86	97.92	98.12	-.35	92.92	

Bonds—Forty Issues

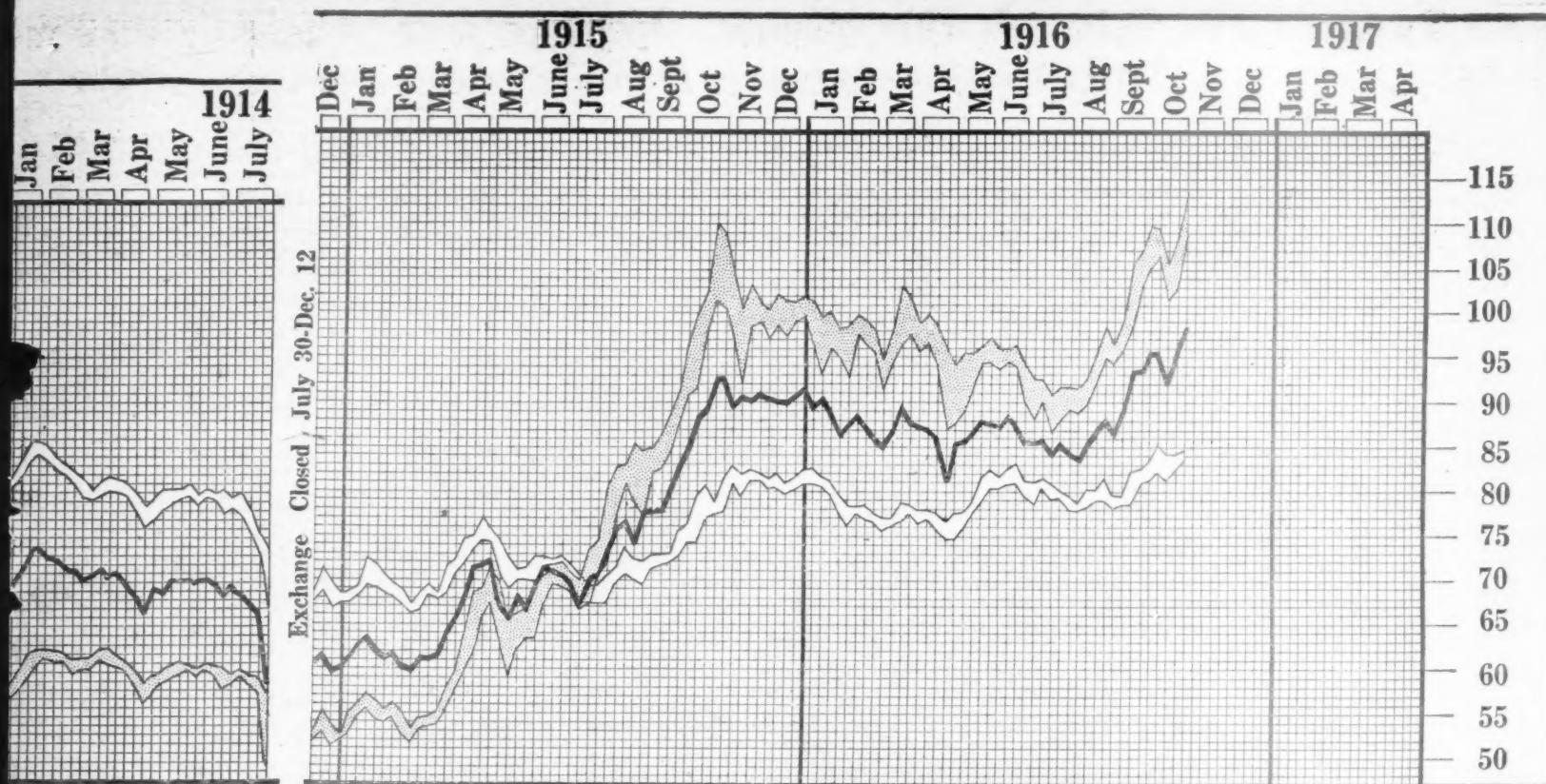
	Oct. 23.....	Average.	Change.	Corresp'dg Days.	1915.	*1913.
					84.76	86.99
Oct. 24.....	83.57	+	.06		84.95	87.17
Oct. 25.....	88.55	+	.18		84.98	87.18
Oct. 26.....	88.66	+	.11		84.80	87.24
Oct. 27.....	88.65	—	.01		85.06	87.16
Oct. 28.....	88.64	—	.01		85.25	87.08

*Exchange closed in 1914.

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	—25 RAILROADS.—		—25 INDUSTRIALS.—	
	High.	Low.	High.	Low.
*1916..	85.31 Oct.	74.83 Apr.	113.40 Oct.	87.00 Apr.
1915..	82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914..	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913..	91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912..	97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911..	95.27 Jan.	84.40 Sep.	69.70 June	54.74 Sep.
—50 STOCKS.—	High.	Low.	High.	Low.
	88.66 Oct.	86.19 Apr.	113.40 Oct.	87.00 Apr.
	87.02 Nov.	81.51 June	109.97 Oct.	51.85 Feb.
	89.42 Feb.	81.42 Dec.	61.68 Jan.	48.48 July
	92.31 Jan.	85.45 Dec.	67.08 Jan.	50.27 June
	.....	.....	74.50 Sep.	61.74 Feb.
	.....	.....	69.70 June	54.74 Sep.
	.....	.....	—40 BONDS.—	.....
	88.66 Oct.	86.19 Apr.	113.40 Oct.	87.00 Apr.
	87.02 Nov.	81.51 June	109.97 Oct.	51.85 Feb.
	89.42 Feb.	81.42 Dec.	61.68 Jan.	48.48 July
	92.31 Jan.	85.45 Dec.	67.08 Jan.	50.27 June
	.....	.....	74.50 Sep.	61.74 Feb.
	.....	.....	69.70 June	54.74 Sep.

*Year to date.



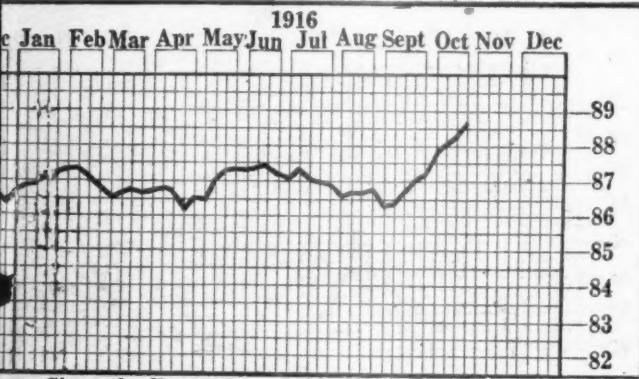
From the Good of the Exchange

ted in earlier years because of the heavy exchange, and have found their sedately profitable.

business that is being Stock Exchange members under the record price former price was too fact that it was touched being made at much

the railroad employee's seek the Lehigh Valley old no longer contemf having its wreckingency workers called out or there might be poor or none at all. So the complete traveling hotel, coaches, running water,

Bond Prices



Since the Reopening of the Stock Exchange.

WE OFFER, SUBJECT TO SALE

	Price.	Yield.
\$200,000 Central RR. of New Jersey	General Mtge. Gold 5s, July, 1987	118 4.20%
\$100,000 Chicago & North Western Ry.	General Mtge. Gold 5s, Nov., 1987	115 1/4 4.30%
\$400,000 Illinois Central Rd.	1st Mtge. Coll. Trust Gold 4s, April, 1952	91 4.50%
\$250,000 Chicago, Milwaukee & St. Paul Ry.	General & Ref. Mtge. Gold 4 1/2s, Jan., 2014	95 1/2 4.70%
\$300,000 New York Central & Hudson River RR.	Ref. & Imp. 4 1/2s, Oct., 2013	95 1/4 4.70%
\$100,000 Central of Georgia Ry.	Cons. Mtge. Gold 5s, Nov., 1945	103 4.80%

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THE most interesting development of the bond market in the last week was the offering of the new British loan. This took the form of \$150,000,000 three-year 5 1/4 per cent. bonds, due Nov. 1, 1919, and \$150,000,000 five-year 5 1/2 per cent. bonds, due Nov. 1, 1921; the former offered at 99 1/4, to yield about 5 1/4 per cent., and the latter at 98 1/2, to yield about 5.85 per cent. The loan is secured by deposit of collateral, consisting of both domestic and foreign securities, with a market value of \$360,000,000. It is reported that the underwriting was well oversubscribed and that the notes are selling even better than was expected.

The public is showing the results of its education in the line of foreign securities, and, with this attractive interest rate, the loan should be a success. All foreign Government issues have been soft, as a result of this new offering. Anglo-French Other 5s broke through 95; United Kingdom 5s Issues declining to the issue price of 99, with occasional sales at 98 15-16, and American Foreign Securities 5s selling off about one half of 1 point from their high. City of Paris loan also declined below the issue price.

It is reported that plans are nearing completion for a loan to the Argentine Government. It is generally understood to be for \$75,000,000, and a long term one to refund their several maturities in this country.

It is reported in cables that the City of Dublin has this week completed details for a two-million-dollar loan with New York bankers. This financing will probably be done in the form of short-term notes, as it would seem short-sighted for Dublin, with its normally high credit, to put out a long-term bond issue at the present high price of money.

The municipality of Sao Paulo, Brazil, has arranged for a \$5,500,000 loan with a New York syndicate, and it is also rumored that a local syndicate will do some financing for public utility properties in Brazil.

The railroad bond market on the Stock Exchange has continued active throughout the week, with an average turnover of about \$7,000,000 a day. Interest is still being shown in high-grade rails, such as Atchison general 4s and Union Rail Pacific first 4s, this class of bonds showing a fractional increase over the ruling Active prices of the week before. Chicago, Burlington & Quincy joint 4s registered an advance through the week, until finally a large block was pressed on the market on Thursday, when the price declined from 98 1/2 to 98 1/4.

There is still much interest shown in the second-grade bonds, whose equities, as shown by earnings now, are as large as equities shown by many of the high-grade issues a few years ago. Rock Island debenture 5s had a considerable advance, as did also Seaboard Air Line 4s. The advance in Rock Island 5s was later checked by the abrupt decline in the stock. All of the Denver issues showed strength, as did also Minneapolis & St.

Bonds

Louis refunding 4s. Frisco issues (when issued) were also strong.

The bond market is still bare of rails, and, although it is reported that a few lots are being sold from under the recent foreign loans, no new railroad financing is in sight in the immediate future. It is reported that the Erie will not have its new mortgage ready in time to refund its 5 1/2 per cent. notes in April of next year. This will mean more short-term financing for the Erie.

The demand for industrial and public utility bonds has been perhaps better in the last week even than for the few weeks previous; several fair-sized blocks of bonds held in the Street were cleaned up.

New York City issues continued strong during the week, with the floating supply of bonds small, several issues establishing a new high. Government bonds also continued strong. The City of Detroit, Mich., sold \$1,200,500 30-year 4s at a 3.88 per cent. basis. They are reoffered to investors on a 3.83 per cent. basis, and it is reported they are going well. The City of Amesbury, Mass., sold \$125,000 1-20 year (serial) 4s on a 3.62 per cent. basis, and the City of Newton, Mass., sold a small block of 3 1/2s, 1-10 years, (serial,) on a 3.47 per cent. basis. Utica, N. Y., sold \$22,000 1-20 year (serial) 4s on a 3.89 per cent. basis. For this small block of bonds there were eight bidders, all with seven-eighths of a point of the successful bid.

Stocks—Transactions—Bonds

Week Ended Oct. 28 STOCKS, SHARES

	1916.	1915.	*1913.
Monday	1,387,914	1,131,739	224,698
Tuesday	1,226,273	1,156,882	275,398
Wednesday	1,233,055	1,112,336	216,366
Thursday	1,258,590	1,323,477	170,758
Friday	1,301,293	1,352,551	187,604
Saturday	625,432	701,910	46,531
Total week... .	7,032,557	6,778,895	1,121,355
Year to date.. .	166,654,725	143,141,732	70,730,287

	BONDS, PAR VALUE
Monday	\$5,739,500
Tuesday	7,006,500
Wednesday	6,564,500
Thursday	10,065,500
Friday	6,803,000
Saturday	2,770,000
Total week... .	\$38,949,000
Year to date.. .	921,236,050

Total week... . \$38,949,000 \$26,998,500 \$12,394,500
Year to date.. . 921,236,050 710,891,700 416,093,400

*Stock Exchange closed in 1914.

BONDS, PAR VALUE

In detail last week's bond transactions compare with the same week in 1915:

Oct. 28, '16.	Oct. 30, '15.	Change.
R. R. and misc. \$25,981,000	\$26,184,000	-\$203,000
Government ... 12,708,500	186,000	+ 12,522,500
State 38,000	68,500	- 30,500
City 221,500	560,000	- 338,500
Total all.... \$33,949,000	\$26,998,500	+\$11,950,500

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Foreign Government Bonds
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Tel. John 4685.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

	Bid for	Offered
U. S. 2s, reg. 1920.....	Q.J 99½	Robinson & Co. 100
Do coupon, 1930.....	Q.J 99½	C. F. Childs & Co., Chi. 100½
U. S. 3s, reg. 1908-18.....	Q.F 101	Folsom & Adams. 101½
Do coupon, 1905-18.....	Q.F 101	Robinson & Co. 101½
Do conver. reg. 3s, 1916-46.....	101½	Harvey Fish & Sons. 102
Do coupon, 1916-46.....	101½	" 102
U. S. 4s, reg. 1925.....	Q.F 110½	Folsom & Adams. 110½
Do coupon, 1925.....	Q.F 110½	Robinson & Co. 111½
Pan. Canal 2s, reg. '16-'38.....	Q.F 99½	C. F. Childs & Co., Chi. 100
Do coupon 1916-'36.....	Q.F 99½	" " "
Pan. Canal 2s, reg. '18-'38.....	Q.N 99½	C. F. Childs & Co., Chi. 100
Do coupon.....	Q.N 99½	" " "
Pan. Canal 3s, reg. '61.....	Q.M 102½	Robinson & Co. 102½
Do coupon, 1961.....	Q.M 102½	" 103
Hawaii 4s.....	Var. 102½	C. F. Childs & Co., Chi. 104½
Phil. Land pur. 4s, '14-'34.....	Q.F 101½	Folsom & Adams. 102½
Do Imp't 4s, 1928.....	Q.F 101½	" 102½
Porto Rican 4s.....	Var. 108½	C. F. Childs & Co., Chi. 105½
District of Columbia 3.65s.....	103½	Folsom & Adams. 104½
All less 1-32.		

FOREIGN, Including Notes

	Bid for	Offered
Am. For. Sec. 5s, Aug., 1919.	98½	Mann, Bill & Co. 98½
Argentine 6s, 1917.....	101	" 101½
Do 6s, 1920.....	101	Bull & Eldredge. 101½
Do (disc. notes) Feb., 1917..	98½	Mann, Bill & Co. 98½
Austrian Govt. 40-yr. 5½s.	Rente, (4th War Loan)	
(1,000 kronen).....	\$108.50	Lederer's Bkg. House \$120
Do 7-yr. 5½s. (Treasury notes.) (1,000 kronen).....	"	Zimmermann & Forshay \$123.50
Do 5½s (3d war loan) (1,000 kronen).....	108	Lederer's Bkg. House
City of Paris 6% ext. loan, '21.....	98½	Bull & Eldredge. 98½
Cuban Internal 5s of 1905.....	93½	Miller & Co. 94½
Do External 5s, 1944.....	99½	" 100½
Do External 5s, 1940.....	96	" 97
Do External 4½s, 1949.....	80½	" 87½
Do Treasury 6s, 1918.....	97½	" 98½
Hungarian Govt. 6s (Fifth War Loan) (1,000 marks).....	\$167.50	Lederer's Bkg. House \$172.50
Do 4½s, (Treasury notes) (1,000 marks).....	\$163	" \$170
Do 4%, (1,000 marks).....	\$150	" \$160
Do 3½s (1,000 marks).....	\$125	" \$145
Hungarian Govt. 6s (3d War Loan).....	\$111.25	"
Hungarian Govt. 10-yr. 5½s. (Treasury notes) (1,000 kronen).....	"	Zimmermann & Forshay \$120
Do 6s. (Fourth War Loan) (1,000 kronen).....	\$111.50	Lederer's Bkg. House \$125
Prussian 3% consol (1,000 m.).....	\$110	" \$125
Norway 6s, Oct., 1917.....	101½	Mann, Bill & Co. 102
Do 6s, Feb., 1923.....	104	" 107
Russian Govt. 6½s, July, '13. 100	Bull & Eldredge.....	100½
Russian Govt. 5½s, Int. W. L., '28300	"	\$302
Sweden 6s, 1916.....	100½	Mann, Bill & Co. 100½
Switzerland 5s, 1918.....	89½	" 100½
Do 6s, March, 1920.....	98½	" 100

CANADIAN ISSUES, Including Notes

	Bid for	Offered
Dominion of Canada—		
Dom. of Canada 5s, Aug. '17.	100½	Bull & Eldredge..... 100½
Do Dec. 1925.....	98½	Hirsch, Lilienthal & Co. 99½
Do 5s, April, 1921.....	100	Bull & Eldredge..... 100
Do Apr. 1926.....	99½	Mann, Bill & Co. 99½
Do Apr. 1931.....	100½	Mann, Bill & Co. 100½
Do Oct. 1931.....	"	Wood, Gundy & Co. 99½
Provinces—		
Alberta 5s, 1925.....	97½	Hirsch, Lilienthal & Co. 98½
Alberta, Prov. of 4½s, 1924.	94	" 95½
British Col. 4½s, 1925.....	93	" 94½
Manitoba 5s, 1920.....	98½	" 99½
Quebec 5s, 1920.....	"	100½ Barr & Schmeltzer.
Do 5s, Apr., 1920.....	"	100½
Saskatchewan 5s, 1920.....	"	98½
Cities—		
Edmonton 6s, Jan., 1921.....	"	100½ Wood, Gundy & Co.
Edmonton School 5s, '24.....	92	Hirsch, Lilienthal & Co. 95
Maisonneuve 6s, 1918.....	99½	Barr & Schmeltzer. 100
Montreal 5s, Dec., 1917.....	100½	Bull & Eldredge. 101
Do 5s, May, 1918.....	100	" 100½
Ottawa 5s, 1944.....	90½	Hirsch, Lilienthal & Co. 101
Outremont 5s, May, 1918.....	99	Barr & Schmeltzer.
Quebec 5s, 1920.....	99½	"
Toronto 4½s, 1925.....	95½	" 97
Vancouver 4½s, 1924.....	92	Hirsch, Lilienthal & Co. 93½
Victoria 4½s, 1924.....	92	"
Victoria 5s, 1918.....	"	99½ Barr & Schmeltzer.

STATE

	Bid for	Offered
Calif. Harb. Imp. 4s, '85-'90.....	"	\$3.80 W. R. Compton Co.
Georgia Ref. 4½s, 1943-45.....	"	\$3.85 R. M. Grant & Co.
Maryland 4s, 1920-31.....	"	\$3.90 Estabrook & Co.

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PROVIDENCE DETROIT

Annalist Open Market

Bonds

Bonds

STATE—Continued

Offered	At	By	Offered	At	By
Mississippi Ref. 4 1/4s, 1932-35	115 1/2		.....	3.90	R. M. Grant & Co.
New York 4 1/2s, 1964-63	115 1/2	Barr & Schmeltzer	115 1/2	Herrick & Bennett	
Do 4 1/2s, 1965	110	"	110 1/2	"	
Do 4 1/2s, Barge Term., 48	107 1/2	"	108 1/2	Barr & Schmeltzer	
Do 4s, 1960-62	105 1/2	"	105 1/2	Herrick & Bennett	
Do 4s, 1958	105 1/2	"	106	Barr & Schmeltzer	
Do 4s, 1962	105 1/2	"	105 1/2	Herrick & Bennett	
Do 4s, Barge Term., 1946	104	Herrick & Bennett	.....	
Do 4s, Barge Term., 1942	104	Barr & Schmeltzer	104 1/2	Barr & Schmeltzer	

MUNICIPAL, Etc., Including Notes

Offered	At	By	Offered	At	By
Atl. City (N.J.) Pav. 4 1/2s, '33	4.00	R. M. Grant & Co.
Do Water 4 1/2s, 1941	4.00	"
Albemarle (N. C.) Pav. 5 1/2s, 1917-36	5.00	Sidney Spitzer & Co.
Arkan. State Pen. Farm 6s, 1920-27	5.00	"
Balto. (Md.) 4s, 1951-63	3.95	"
Baton R. (La.) Pav. 6s, '17-'19	4.50	"
Bell County, Ky., R. & B. 5s, '42-'46	4.45	Weil, Roth & Co.
Bellaire (Ohio) School Dist. 4 1/2s, 1921-38	4.125	"
Bethel Township (Ohio) School 4 1/2s, 1927-40	4.20	"
Bogota (N. J.) 5s, Jan. 1924-29	4.10	Hornblower & Weeks
Buffalo (N. Y.) Water 4s, June 15, 1960	3.90	"
Canton (O.) Imp. 4 1/2s & 5s, 1918-36	4.05	Sidney Spitzer & Co.
Cahoma (Co.), Miss., Road 5s, 1918-26	4.35-4.40	Stacy & Braun
Chippewa Co. (Mich.) Road 4 1/2s, 1930	4.25	Weil, Roth & Co.
Clay County (Ark.) D. D. 5 1/2s, 1924-25	5.50	Steinberg & Co., St. L.
Clevel. Hts. (O.) School Dist. 4 1/2s, 1936	4.125	Weil, Roth & Co.
Cincinnati (O.) St. & Viaduct 4 1/2s, 1926	3.85	R. M. Grant & Co.
Columbus (O.) Sew. 4 1/2s, '35	3.90	"
Do 1945	3.90	"
Columbus (O.) Public Imp. 4 1/2s, 1934-5	3.90	W. R. Compton Co.
Concord (N. C.) Pav. 5s, '36	4.60	Sidney Spitzer & Co.
Cordele (Ga.) Imp. 5s, 1942	4.30	Weil, Roth & Co.
Clayton (N. M.) 5 1/2s, '36-26 op.	4.80	W. R. Compton Co.
Cypress Cr., Desha & Chicago Co., Ark. D. D. 5s, 1931-46	5.125	"
Cuyahoga Co. (O.) Bridge 4 1/2s, 1927-45	4.00	Weil, Roth & Co.
Davies Co. (Ky.) Road & Bridge 4 1/2s, 1920-45	4.25	Sidney Spitzer & Co.
Doddridge Co. (W. Va.) W. Un. Dist. Road 5s, 1924-50	4.75	Weil, Roth & Co.
De Soto Parish (La.) Road Dist. No. 4 5s, 1918-40	4.70	Sidney Spitzer & Co.
El Paso (Tex.) School 5s, 1954-55 ('34-'35 op.)	4.25	W. R. Compton Co.
Elmira (N. Y.) School 4 1/2s, 1917-27	3.85	Stacy & Braun
Essex Co., (N. J.) 4s, '26-'40 100		J.S. Rippel & Co., New York	.....
Enfield (N. C.) School Dist. 5s, 1917-46	4.70	Sidney Spitzer & Co.
Fairview (N. J.) School Dist. 5s, 1944-45	4.20	H. L. Crawford & Co.
Gallatin Co. (Ky.) Road 5s, 1921-40	4.45	Weil, Roth & Co.
Galveston (Tex.) Municipal 5s, 1917-56	4.50-4.70	W. R. Compton Co.
Greenville Co. (S. C.) 4 1/2s, July, 1924-39	4.20	Hornblower & Weeks
Grenada Co. (Miss.) Road 5s, 1926-41	4.55	Weil, Roth & Co.
Guthrie (Okla.) Sewer 5s, '35	4.55	"
Greene Co. (N. C.) Bridge Road ref. 5s, 1936-46	4.50	Sidney Spitzer & Co.
Greenville (S. C.) Sch. Dist. 5s, 1936	4.35	Stacy & Braun
Hamilton Co. (Ohio) Court House and Jail 4 1/2s, 1940	3.966	Weil, Roth & Co.
Harlan Co. (Ky.) R. & B. 5s, 1922-1940	4.55	"
Harris Co. (Tex.) Rd. 5s, 1918-21	4.25	Sidney Spitzer & Co.
Henry Co. (O.) Road Imp. 5s, 1917-23	4.10	Weil, Roth & Co.
Houston (Tex.) Imp. 5s, '28-'30	4.40	Harry F. Stix, St. L.
Huron Co. (O.) Rd. Imp. 5s, '25	4.10	Stacy & Braun
Kings Co., (Wash.) Road 5s, 1936	4.10	R. M. Grant & Co.
Kans. City (Mo.) 4 1/2s, 1935	3.95	Sidney Spitzer & Co.
Lawrence Co. (Tenn.) 5s, 1940-50	4.50	W. R. Compton Co.
Menominee (Mich.) School 4 1/2s, 1921-31	4.10	Sidney Spitzer & Co.
Menominee (Mich.) Water Wks. 4 1/2s, 1935-46	4.10	"
Merid. (Miss.) S. & P. 5s, '41	4.50	Weil, Roth & Co.
Milwaukee 4 1/2s, Ser. '31-'36	3.95	Sidney Spitzer & Co.
Miami (Fla.) 5s, 1932-1946	4.50	Hornblower & Weeks
Do Imp. 5s, 1920-1921	4.35	Stacy & Braun
Minneapolis (Minn.) Serial 4s, 1932-46	3.90	Estabrook & Co.
New Straitsville (O.) School District 5s, 1921-56	3.50	Sidney Spitzer & Co.
Nashville (Tenn.) 4s, 1924	4.50	"
Newark (N. J.) Dock 4 1/2s, '60	4.08	Weil, Roth & Co.
Newark (N. J.) 4s, 1947-1961	100%	J.S. Rippel & Co., New York	.....	3.90	Stacy & Braun

Chicago & Alton 3s, 1949

Colorado & Southern 4 1/2s, 1935

Dawson Railway & Coal 5s, 1951

Atchison Adj. 4s, Registered, '95

Clearfield Bitum. Coal 4 1/2s, '32

Denver & Rio Grande 4s, Reg., '36

Wheeling Terminal 4s, 1940

N. Y. & Cuba Mail S. S. 5s, 1932

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Annalist Open Market

Bonds

Bonds

MUNICIPAL, Etc., Including Notes—Continued

Bid for—		Offered—	
At	By	At	By
Newark funding 4½s, 1944..		•3.90	Stacy & Braun.
New York City 3½s, '54-'55..	93½ Barr & Schmeltzer..	93½ Canfield & Bro.	
Do 3½s, 1950-53..	93%	"	
Do 4½s, 1904..	104½	104½ Canfield & Brfo.	
Do 4½s, 1962..	104½ Herrick & Bennett..	104½ Herrick & Bennett.	
Do 4½s, 1960-62..	104%	104%"	
Do (new loan) 4½s, 1966..	104½ Canfield & Bro..	104½ Canfield & Bro.	
New York City 4½s, 1905..	100½ Herrick & Bennett..	110½ "	
Do 4½s, 1963..	100½ Barr & Schmeltzer..	100½ Herrick & Bennett.	
Do 4½s, 1957-8-9..	100½ "	100½ Barr & Schmeltzer..	
Park City (Tenn.) Imp. 5s, '33..		•4.75	Well, Roth & Co.
Paterson (N. J.) Sewer 4½s, 1943..		•3.95	R. M. Grant & Co.
Paterson (N. J.) F. D. 4s, '39..		•3.95	W. R. Compton Co.
Pinellas (Fla.) R. & B. 5s, 1946..		•4.70	Well, Roth & Co.
Piermont (N. Y.) Sewer 4½s, July, 1918-41..		•3.95	Hornblower & Weeks
Pleasant City (O.) School 5s, 1921-35..		•4.50	Sidney Spitzer & Co.
Pinellas Co. (Fla.) Rd. & Bldg. 5s, 1946..		•4.70	Stacy & Braun.
Pittman (N.J.) Sewer 5s, '17-'33..		•4.15	H. L. Crawford & Co.
Pittston (Pa.) Imp. 4½s, 1921-23..		•4.15	Hornblower & Weeks
Folk Co. (N. C.) Bridge 5½s, 1923-35..		•4.90	Sidney Spitzer & Co.
Polk Co. (Tenn.) Road 5s, '56..		•4.60	Well, Roth & Co.
Portland (Ore.) Water 4s, '35..		•4.00	R. M. Grant & Co.
Reidsville (N. C.) Str. Imp. 5s & 6s, 1917-26..		•4.60	Sidney Spitzer & Co.
Riverside Co. (Cal.) Road Dist. 7s, 1922-36..		•5.25	"
Roch. (N. Y.) ref. reg. 4½s, '33..		•3.80	R. M. Grant & Co.
Rock Creek (O.) Street Imp. 5s, 1922-36..		•4.50	Sidney Spitzer & Co.
St. Louis 4s, 1928-29..	101½ Steinberg & Co., St. L.	102½ Harry F. Stix, St. L.	
Do 4½s, 1935..	108	"	
St. Paul (Minn.) ref. 4s, 1946..		•3.875	R. M. Grant & Co.
Seattle, City of, 4½s, 1931..		•4.20	Harry F. Stix, St. L.
Salt Lake City (Utah) 4½s, 1934..		•4.05	R. M. Grant & Co.
San Francisco (Cal.) 5s, '26-'28..		•4.25	Hornblower & Weeks
Stark Co. (O.) ref. 4.40s, 1916-26..		•4.10	Sidney Spitzer & Co.
Surry Co. (N. C.) C. H. & Bridge 5s, 1931-46..		•4.50	"
Tallapoosa Co. (Ala.) Road 6s, 1920-26..		•5.00	"
Tupelo (Miss.) Pav. 5s, 1934..		•4.00	Well, Roth & Co.
Tyler (Tex.) W. W. 5s, '20-'34..		•4.40-•4.50 W.R.Compton Co.	
Ventnor City (N. J.) Municipi- pal 5s, 1928-1941..		•4.20	R. M. Grant & Co.
Warwick (R. I.) School 4½s, 1922-31..		•4.00	Estabrook & Co.
Warren Co. (Miss.) R. & B. 5s, 1955..		•4.50	"
Wilson Co. (N. C.) Court House 4½s, 1917-26..		•4.50	Sidney Spitzer & Co.
Williams Co. (O.) Road 4½s, 1920-23..		•4.10	Well, Roth & Co.
Zanesville (O.) 4½s, 1920-21..		•4.00	Estabrook & Co.
Do 1934-1941..		•4.06	"
*Basis.			

PUBLIC UTILITIES

Bid for—		Offered—	
At	By	At	By
Adirondack Elec. P. 5s..	93½ Michaelis & Co..	93½ Michaelis & Co..	
Alabama Power 1st 5s, 1946..	94½ George Reith & Co..	98½ George Reith & Co..	
Albany South. 1st 5s, 1939-MS..	90 Redmond & Co..	90 Redmond & Co..	
Am. Gas & El. 1st 5s, 2014..	98½ Kiely & Horton..	98½ Kiely & Horton..	
Am. Pow. & L. deb 6s, 2016..	94	"	96 Michaelis & Co..
Allentown Gas 5s, 1924..	102 John J. Levenson..	"	
Am. Pub. Util. 5s, 1942..	78 George Reith & Co..	"	
Am. Public Service 6s, 1942..	97½ National City Co..	100 National City Co..	
Am. W. & E. 5s, 1934..	75½ Leonard Snider & Co..	75½ John J. Levenson..	
Appalachian Pr. 1st 5s, 1941..	79½ Berwin & Co..	81 Berwin & Co..	
Ashville P. & L. 1st s. 5s, 1942..	96 Redmond & Co..	98 Redmond & Co..	
Atlanta Gas L. 1st 5s, 1947..	104½ John J. Levenson..	106½ Kiely & Horton..	
Aurora, Elgin & Chi. 6s, 1918..	99½ Bigelow & Co..	100 Bigelow & Co..	
Baton R. Elec. 1st 5s, 1939..	92 Stone & Webster..	92 Stone & Webster..	
Bell Tel. of Can. 5s, 1925..	98½ Bigelow & Co..	98½ Bigelow & Co..	
Belleville Gas & Elec. 5s, 1922..	97½ John J. Levenson..	"	
Birm. Ry. & Lt. 5s, '54-A.O. Do gen. 6s, 1957..	90½ J. D. Curtis & Co..	90½ J. D. Curtis & Co..	
Bloom. & N.Y. El. & H. 5s, '27..	99 Kiely & Horton..	100 Kiely & Horton..	
Blue Ridge Elec. 1st 5s, unst. 1940..	98 Michaelis & Co..	100½ Michaelis & Co..	
Do stamped..	99½ " " 100%"	"	
Bristol G. & E. 1st 5s, 1939..	72 Berwin & Co..	98½ Hornblower & Weeks..	
Boston Elec., Deb. 5s, 1942..		John J. Levenson..	
Bridgeport Gas Lt. 5s, 1952..	96 Burgess, Lang & Co..	97 Burgess, Lang & Co..	
Bos. & Wor. 1st 4½s, 1923..	93 Michaelis & Co..	93½ Michaelis & Co..	
Butte El. & Power 1st 5s, '51..	21 Miller & Co..	104 Miller & Co..	
Buffalo City Gas 1st 5s, '41..		104 " "	
Buffalo Ry. con. 5s, 1931..	102 John J. Levenson..	"	
Buffalo Crosstown 5s, 1932..	602 John J. Levenson..	96½ John J. Levenson..	
Burlington Gas Light 5s, '55..	95 Burgess, Lang & Co..	94 George Reith & Co..	
Burlington Ry. & L. 5s, '22..	92½ " " 100%"	94 George Reith & Co..	
Butte El. & Power 1st 5s, '51..	100 " " 100%"	100½ John J. Levenson..	
Carolina P. & L. 1st 5s, '38..	92½ Michaelis & Co..	93½ J. A. Clark & Co..	
Cape Breton Elec., 1st 5s, '32..	87 Stone & Webster..	91 Stone & Webster..	
Canton-Akron 1st 5s, 1922..	94½ George Reith & Co..	94½ George Reith & Co..	
Canton-New Phila. 5s, 1923..	97 S. K. Phillips, Phila..	"	
Carolina P. & L. 1st 5s, 1938..	92½ Berdell Bros..	94 Berdell Bros..	
Central of Ga. Power Co., '38..	78 Wolff & Stanley..	77 Wolff & Stanley..	
Cedar Rapids Mfg. & Power 5s, 1905..	90½ John J. Levenson..	90½ John J. Levenson..	

CURB TRANSACTIONS

Transactions Six Days			
Industrials.	Oils.	Mining.	Bonds.
Monday..	141,551	102,840	416,060
Tuesday..	138,695	110,420	317,720
Wednesday..	146,635	102,960	454,085
Thursday..	170,294	96,531	366,495
Friday..	155,240	94,070	406,450
Saturday..	78,899	99,899	237,495
Total.	550,014	603,210	2,188,315
INDUSTRIALS			\$1,315,100

Sales.	High.	Low.	Last.	Chge.
15,100 *Aetna Expl..	12	10½	10½ + %	%
1,600 Am. Dr. Syn.	12½	12	12	-
1,825 Am. Int. Corp.				
(350 paid)..	57½	55½	56 - 1	
6,500 Am.Sum.Tob.	26	24	23½ + 1½	
26,100 *Am.Writ.Pa.	10	8	8 - 1½	
800 Atl. Steel..	93	93	93 - 4½	
100 Br-Am. Tob.	20	20	20 -	
200 Br-Am.Tob.pf.	19½	19	19½ -	
1,600 Butler Chem.	4½	3½	4½ -	
13,350 Butl.Judson..	78	74½	73½ + ½	
4,000 Cal. Ship..	16	14½	13½ + 1½	
13,700 *Cal. Pack. C.	38	36½	38 -	
100 Can. Nat. Gas	¾	¾	¾ -	
75 Carbon Steel..	92	92	92½ + ½	
100 Carb. Steel pf.	94	93	94 -	
10 *Cal.Pa.C.pf..	100½	100½	100½ -	
200 *Car L. & P..	4	4	4 -	
11,900 Carwen Steel..	12½	11½	12 - 1½	
7,000 *Cent. Fdy..	18½	14½	18 - 4	
2,100 *Cent.Fdy.pf..	35	35	35 - 5½	
17,400 Charcoal Iron				

CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Chg.
21,740 *Cos. O. & G. 14	12%	10%	+ 1%	
2,200 Gen. R. & P. 14	%	%	..	
47,600 *Fed. Oil... 14	11%	8%	+ 1%	
8,650 *Houst. Oil... 21	18%	19	+ 1%	
15,400 K. O. (a pr.) 14	4	4	..	
1,400 Inter. Pet... 11%	11%	11%	- 1%	
8,900 Met. Petrol... 15	12%	12%	- 1%	
23,200 *Mid. Oil... 45	41	42	..	
100 Min. O. & R. 5%	5%	5%	+ 1%	
11,475 N. Y. & O. O. 14	7%	4	+ 1%	
110,500 *Okla. Oil... 11	10	10%	- 1%	
34,700 *Oklahoma. O. pf. 14	4	4	..	
30,000 O. Prod. & R. 11%	10%	10%	..	
650 Oil Explor... 5%	5%	5%	- 1%	
57,500 *Omar O. & G. 65	55	65	+ 5	
40,800 Seq. O. & R. 14	1%	1%	+ 1%	
25,250 *Sinclair Oil. 54%	58%	54	+ 4%	
3,000 Supulpa ... 10%	10%	10%	+ 1%	
200 Savoy Oil... 13%	13%	13%	- 1%	
7,400 So. Oil Tran. 8%	8	8	..	
14,000 *Un. W. Oil. 14	1%	1%	+ 1%	
16,100 *U. P. Co. (a pros.) ... 43	39	42	..	
160,500 *Vac. G. & O. 14	7%	7%	+ 1%	
2,800 *Vent. C. Oil. 10%	9%	10%	+ 1%	
20,710 *Victoria Oil. 14	1%	1%	+ 1%	
700 Way. O. & G. 5%	5	6	..	
MINING STOCKS				
7,200 *Alba-Br. Col. Met. (pros.) 14	2%	2%	+ 1%	
64,200 *Alaska Mines Corp. 86	83	85	+ 2	
9,150 *Alas. West. 14	14	14	+ 1%	
8,900 Ariz. Cepida. 14	14	14	- 1%	
1,000 Atlanta. 10	10	10	..	
20,300 *Aria. Chior. 45	38	44	..	
14,400 Big Jim.... 15%	14	14	..	
45,125 Big Ledge Cap. 8	6%	7%	..	
80,000 Boston & Mon. 51	71	78	- 14	
100 Bingham M... 9%	9%	9%	- 1%	
44,400 Butte Corp. & Zinc. 10%	7%	9%	+ 2	
11,700 Butte-Detroit. 9%	9%	9%	- 5	
9,500 Cal.-Treadwell Gold. (pros.) 79	77	79	..	
82,385 *Cal. & Jer. 2%	14	2%	..	
2,100 Caledonia ... 50	50	50	..	
300 Calaveras Corp. 5%	5%	5%	..	
31,700 Canada Corp. 2%	2	2	..	
8,235 Cerro de Pas. 40	38	40	+ 1%	
83,000 Con. Ariz. Sm. 2%	14	24	+ 1%	
12,000 *Con. Hinst'd 1%	1%	1%	..	
1,225 Cresson Con... 6%	6	6	..	
700 Con. Cop. M... 2%	2%	2%	..	
3,200 Cresson Con... 6%	6	6	..	
2,800 Crystal Cap. M. 1	95	95	- 5	
5,335 Dundee - Ariz Corp. (pros.) 21	14	2	..	
14,000 Darwin Lead. 11%	9%	11	+ 1	
1,100 First Nat... 4%	4%	4%	+ 1%	
16,650 *Emma Corp. 2%	2%	2%	- 1%	
15,000 *Fortuna Ind. (a prospect) 23	22	23	..	
12,000 *G Field Corp. 59	55	56	- 1	
153,700 *Green. Min. 4%	3%	4%	+ 1%	
1,000 Gold Hill M. 19	17	19	..	
3,200 Goldstone M. 40	38	38	- 3	
3,300 Grand C. G. 13	11	12	..	
10,000 *Griz. F. G.M. 60	53	60	..	
18,400 Hecla Min. 9%	67	8%	+ 1%	
92,000 *Indep. Lead. 13	11%	12	- 1	
6,000 Hull Copper... 48	42	42	- 11	
500 Inter. Mines... 10	10	10	..	
25,900 Insp. N. Corp., (a prospect) 14	14	14	- 1%	
20,000 *J. V. Ext. (a prospect) 2%	1%	2	..	
4,800 *J. V. Ext. (a prospect) ... 2%	2%	2%	- 1%	
7,300 Jumbo Ext... 30	34	38	..	
27,300 La. Cons. 31	46	49	- 2	
223,500 Magno Corp. 53	18	46%	+ 28%	
13,245 M'vle G.M.C. 24	14	15	..	
2,105 Mason Valley. 5	5	5	+ 1%	
1,000 Marcs Min... 10	10	10	..	
2,000 Marcs-Dar... 82	58	62	+ 2	
2,200 *Marine Corp. 4	3%	4	..	
8,750 Monitor Sil... 1%	1%	1%	..	
3,000 *Mon. G. M. 95	85	90	..	
115,000 *Mother Lode 40	36	37	+ 1%	
40,700 *Newray Min. 77	75	77	+ 1%	
1,300 New Ut. Bing. 1	1	1	- 1	
1,100 N. Y. & Hond. Rds. M. Co. 15	14%	15	+ 1%	
26,300 Nip. Min. Co. 8%	8%	8%	..	
800 North Al. Bre. 1%	1	1	..	
1,000 Ore... 4	4	4	..	
2,900 Oatman Gold Key (a pros.) 15	15	15	..	
42,290 *Old Emma Leasing ... 45	35	40	- 5	
7,200 *Peerless Jen- nie ... 77	70	77	+ 1	
26,800 *Pitts. Jerome Corp. 2%	2%	2%	..	
48,600 *Progress Min. & Milling ... 14	14	14	..	
3,500 Portland Con. 64	60	64	..	
16,000 *R a Y Her- cules Min... 4%	3%	4	+ 1%	
74,500 *Ren. Con. M. 30	20	30	+ 1	
8,700 *Roch. Min... 58	56	68	+ 1	
2,500 *Rocky Mt. Corp. 1%	1%	1%	+ 1%	
23,400 *Sta. Rita... 1%	1%	1%	..	
3,500 *St. Nich. Zinc 10	10	10	..	
5,200 Stand. Sil-L... 1%	1%	1%	..	
1,600 Silver Pick... 10	18	10	..	
3,500 Teck Hughes. 50	40	20	+ 10	
35,500 Superation... 38	22	24	..	
11,200 *Success Min. 37	24	26	- 2	
27,400 *T. G. Peck G. pf. 80	82	84	..	
1,000 Tri-Bullion Co. 5%	5%	5%	..	
3,100 Tenn. Cup. rta. 3%	3%	4%	+ 1%	
325 Tone. Belmont 4%	4%	4%	+ 1%	
5,700 Tone. Mining. 6%	5%	6%	..	
100 Unit. Eastern. 5%	3%	3%	..	
25,500 *U.C. Cont. M. 9%	9%	9%	..	
22,400 U. S. Verde Ex. 41	38%	40%	+ 2%	
3,000 Unity Gold. 2%	2%	2%	..	
4,000 West End C. 73	72	73	+ 1	
27,970 Wh. Caps M. 44	39	40%	+ 1%	
88,100 *Wh. Cross C. 1	2	2	..	
6,000 Wh. Knob pf. 2%	2	2	..	
3,725 *Wh. Oaks M. 4%	4%	4%	- 1%	
2,600 *Yucatan C. 1%	1%	1%	+ 1%	
BONDS				
26,000 Con. Ariz. S. 56	55	56	+ 2	
241,000 *Coden. Co. & new es... 103%	101	102%	+ 1%	
105,000 *Coden Oil 6s 103	102	105	..	
167,000 Midvale St. 5s 98%	96%	98%	- 1%	
139,000 Ryland Govt. 5%	100%	100%	- 1%	
5,000 Su b'r & S. 10%	102%	102%	- 1%	
28,000 *Sinclair O. 6s 98%	97%	98%	..	
30,000 W.Pac. new 5s 98%	96%	98%	+ 1%	
24,100 Victoria Oil 6s 100	103	106	..	
*Unlisted.—Bells cents per share.				

Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for— At By —Offered— At By

Central N. Y. G. & El. 5s, '41	96%	Michaels & Co.	96%	J. A. Clark & Co.
Central N. Y. Gas & El. 1st	100	Berwin & Co.	98	Berwin & Co.
Gas. Un. Gas 1st 5s, '27-JJ	102%	H. N. Whitney & Sons	103%	H. N. Whitney & Sons
Central Ill. P. S. 1st & ref.	55	National City Co.	.....	.....
Central Maine Power 1st 5s,	1959	Berdell Bros.	99	Berdell Bros.
Chester County Gas 5s, 1923	101	John J. Levenson.	.....	.....
Cin. Gas & Elec. 5s, 1956	100%	A. B. Leach & Co.	100%	John J. Levenson.
Cin. Utilities, A. 1942	.....	.....	52	Leonard Snider & Co.
Chi. G. L. & C. 5s, 1937	102%	John J. Levenson.	.....	.....
Chicago Rya. 5s.	90%	Babcock, Rushton & Co.	97	Babcock, Rushton & Co.
Chippewa Val. Ry. & L. 5s, '32	97%	John J. Levenson.	.....	.....
Cin. Gas Tr. d. gtd. 5s, 1933	98	A. B. Leach & Co.	100	A. B. Leach & Co.
Do single gtd.	98	"	"	.....
Cin. Day. & Tel. Trac. 5s, '22	27	S. K. Phillips, Phila.	.....	.....
Citizens' Gas of Ind. 5s, 1942	98	Miller & Co.	98	Miller & Co.
Cit. Gas of Kankakee 5s, '32	97%	John J. Levenson.	.....	.....
Citizens Water Co. of Phil- lipsburg 5s, 1931	77	S. K. Phillips, Phila.	.....	.....
City Elec. San Fran. 1st 5s, 1937	88	Berdell Bros.	90	Berdell Bros.
City Gas of Norf., Va. 6s, '23	102	John J. Levenson.	.....	.....
City & Suburban Bond Corp.	98%	Duquesne Bond Corp.	.....	.....
Clev. El. (Ill.) 1st 5s, '39-AO	102%	Spencer Trask & Co.	102%	John J. Levenson.
Clev. Elyria & West. 5s, '29	96%	S. K. Phillips, Phila.	.....	.....
Clev., Painesv. & El. cons.	50	"	.....	.....
Co. 1918	22	"	.....	.....
Columbus Gas 1st 5s, 1932	96	John J. Levenson.	.....	.....
Colorado Power 1st 5s, 1933	93	Michaels & Co.	94%	Michaels & Co.
Colo. G. & E. deb. 5s, 1927	90	"	81	Beverly Bogert & Co.
Col. 1st 5s, 1927	88	Kiely & Horton.	88%	Michaels & Co.
Columbia (S. C.) Ry. Gas & El. 1st 5s, 1936	92%	Redmond & Co.	93%	John J. Levenson.
Col. Buckeye, L. & Newark 1st 5s, 1921	97%	Burgess, Lang & Co.	99	Burgess, Lang & Co.
Common. Edison 5s, 1943	102%	Babcock, Rushton & Co.	102%	Babcock, Rushton & Co.
Compt. Heights W. D. & M. T. 1st 5s, 1923	100%	Harry F. Stix, St. L.	101%	Harry F. Stix, St. L.
Conn. P. 1st &cons. 5s, '33-AO	98%	Stone & Webster.	.....	.....
Conn. Ry. & L. 4/4s, '51, stdp.	101%	John J. Levenson.	.....	.....
Do unstampd.	101	Redmond & Co.	.....	.....
Consol. Gas (N. J.) 5s, 1936	101%	J.S. Rippel & Co., New York	.....	.....
Con. Ry. off Cal. 1st cons. 5s, '71	71	Berdell Bros.	74	Berdell Bros.
Cons. Wat., Utica, 1st 5s, '30	101	Redmond & Co.	104	Redmond & Co.
Do deb. 5s, 1930	92	"</td		

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First National Bank Building, Cincinnati.

WANTED
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Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		Offered—	
At	By	At	By
Gulf, Florida & Ala. 1st 5s, '61		90 Berwin & Co.	
G. R. G. H. & M. 1st 5s, '26	94 Kiely & Horton	96 1/2 Kiely & Horton	
Gt. North. P. 1st 5s, 1935	87 1/2 George Reith & Co.	88 1/2 Michaelis & Co.	
Hackensack Water 4s, 1932	83 1/2 J.S. Rippel & Co., New'k		
Harwood Elec. 1st s. f. 5s, '31	103 Redmond & Co.		
Hattiesburg Traction 6s, '28	94 John J. Levenson	93 John J. Levenson	
Helena L. & Ry. 5s, '25	88 George Reith & Co.		
Harrisburg Gas 1st 5s, 1928	102 John J. Levenson	103 John J. Levenson	
Houston Elec. 1st 5s, '25	FA 90 Stone & Webster	99 1/2 Harry F. Stix, St. L.	
Houston Light. & P. 1st 5s, '31	98 1/2 Kiely & Horton	99 1/2 Kiely & Horton	
Houston Gas 5s, '20	97 John J. Levenson		
Hudson River G.E. 1st 5s, '29	98 H. N. Whitney & Sons	102 H. N. Whitney & Sons	
Hudson Co. Gas 3s, 1949	103 J.S. Rippel & Co., New'k		
Indiana & Mich. Elec. 5s, '37		90 1/2 H. L. Crawford & Co.	
Indiana Lighting 4s, 1958	79 1/2 George Reith & Co.	80 Kiely & Horton	
Indiana Ry. & Lt. 5s, '43	99 1/2 John J. Levenson		
Ind'napolis Un.Ry. 1st 4 1/2s, '26	97 1/2 S. K. Phillips, Phila.		
Ind. Col. & E. T. 5s, '26	85	***	
Ind. Craw. & D. El. 5s, '32	88	***	
Ind. Nor. Trac. 5s, 1932	71 1/2	***	
Indianapolis Gas 5s, 1952	96 1/2 Michaelis & Co.	97 1/2 Michaelis & Co.	
Ironwood & Bessemer Ry. & L. 5s, 1938	87 1/2	***	
International Ry. 5s, 1962	34 1/2	***	
Jackson & Bat. Ck. Tr. 5s, '23	97 1/2 Burgess, Lang & Co.	99 Burgess, Lang & Co.	
Jacksonville Gas 5s, 1942	93 1/2 John J. Levenson	93 1/2 John J. Levenson	
Joplin & Pitt. deb. 5s, '20	95 Kiely & Horton		
Jersey Cen. Trac. 1st 5s, 1931	90 Berwin & Co.	92 Berwin & Co.	
Jersey City, Hoboken & Pat. Ist cons. 4s, 1949	77 1/2 B. H. & F. W. Pelzer	77 1/2 B. H. & F. W. Pelzer	
Kansas City Gas 5s, 1922	88 1/2 George Reith & Co.	93 1/2 George Reith & Co.	
Kan. City L. & P. 1st 5s, '44	98 1/2 Berdell Bros.	99 Berdell Bros.	
Do 2d 6s	96 1/2 M. Lachenbruch & Co.	97 1/2 M. Lachenbruch & Co.	
Kansas City 5s, 1918	100 1/2 Kean, Taylor & Co.	101 1/2 Kean, Taylor & Co.	
Kan. City Term. 4 1/2s, 1921	99 1/2	100 1/2	
Kansas City Ry. 5s, 1944	97 1/2 M. Lachenbruch & Co.	98 M. Lachenbruch & Co.	
Do 2d 6s	97 1/2	97 1/2	
Kansas City L. & Tel. 5s, '25	90 1/2 Steinberg & Co., St. L.	91 1/2 Steinberg & Co., St. L.	
Kansas City Home Tel. 5s, '23	92 1/2	93	
Key West Gas Co. 6s, 1931		73 John J. Levenson	
Keystone Tel. 5s, 1935	97 1/2 Robinson & Co.	99 Robinson & Co.	
Kentucky Utilities 6s, 1919	98 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.	
Knoxville Trac. 5s, 1938	AO 103 1/2 J. D. Curtis & Co.		
Knoxville Gas 1st 5s, 1933	93 1/2 John J. Levenson	94 1/2 John J. Levenson	
Knoxville Ry. & L. Cons. 5s, '45	103 J. D. Curtis & Co.		
Knoxville Ry. & L. ref. 5s, '46	86	***	
Kokomo, Marion & W. Trac. 1st 5s, 1933	98 1/2 Michaelis & Co.	100 Michaelis & Co.	
Lansing Fuel & Gas 5s, 1927	82 1/2 S. K. Phillips, Phila.		
Lansing F. & G. cons. 5s, '21	96 1/2	***	
Lansing Gaslight 5s, 1918	90	***	
La Porte & M. City Tr. 5s, '30	92	***	
Lehigh Trac. 5s, 1927	90	***	
Little Rock Ry. & El. 6s, '33	103 J. D. Curtis & Co.	105 J. D. Curtis & Co.	
Little Rock Ry. & E. 5s, '33	104	105 1/2	
L. I. Lightig 1st 5s, 1936	95 Berwin & Co.		
Louis. Gas & El. ref. 1st 5s, '18	101 Kiely & Horton	101 1/2 Miller & Co.	
Louisville Ry. 5s, 1939	102 Miller & Co.	103	
Louis. Gas 5s, 1933	97	100	
Louis. Light 5s, 1951	100 J. A. Clark & Co.		
Lew. A. & W. St. Ry. 5s, '27	87 1/2 Miller & Co.	90 Miller & Co.	
Mahoning & Sh. R. & L. 5s, '20	90 1/2 Mont. Clothier & Tyler	100 Mont. Clothier & Tyler	
Madison River Pr. 1st 5s, '32	90 1/2 Burgess, Lang & Co.	101 Burgess, Lang & Co.	
Memphis St. Ry. 5s, 1945	91 1/2 Kiely & Horton	92 1/2 Kiely & Horton	
Meridian L. & Ry. ref. 5s, '44	94 John D. Curtis & Co.		
Michigan Un. Ry. 5s, 1936	71 Michaelis & Co.	72 1/2 George Reith & Co.	
Middle West Utilities 6s, '25	97 1/2 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.	
Mil. El. Ry. & L. 1st 5s, '26	102 S. P. Larkin & Co.	103 1/2 S. P. Larkin & Co.	
Mil. Gas. L. Ex. 4s, 1927	93	***	
Mil. El. Ry. & L. 4 1/2s, 1931	92 1/2	95 Kiely & Horton	
Mil. Light II. & T. 1st 5s, '29	101 Spencer Trask & Co.	102 Spencer Trask & Co.	
Minn. Gas 5s, 1930	100 George Reith & Co.	100 1/2 George Reith & Co.	
Minneapolis St. Ry. 5s, 1919	100 1/2 Miller & Co.	101 1/2 Miller & Co.	
Minn. Gen. Elec. 5s, 1934	102 1/2 Spencer Trask & Co.	103 1/2	
Minn. St. Ry. & St. P. City 1st 5s, 1928	101 Miller & Co.	102 1/2	
Miss. Riv. Pr. 1st 5s, 1961.JJ	77 1/2 John J. Levenson	77 1/2 Stone & Webster	
Miss. V. G. & El. 5s, 1922, MN	94 1/2 Michaelis & Co.	95 Michaelis & Co.	
Mobile L. & Ry. 5s, 1941	96 Miller & Co.	98 Miller & Co.	
Mobile Elec. 1st 5s, '38	90 Kiely & Horton	92 Kiely & Horton	
Municipal Gas & El. 4 1/2s, '42	91 1/2 Hib. Kal. & Pal. Roch.	93 Hib. Kal. & Pal. Roch.	
Nashville Ry. & L. 5s, 1953	101 J. D. Curtis & Co.	102 J. D. Curtis & Co.	
Nassau L. & P. 1st 5s, 1927	100 1/2 National City Co.		
National Secur. deb. 6s, 1943	52 Kiely & Horton		
Do. Incomes, 1944	12	15 Kiely & Horton	
Do pr. Ilen 6s, 1924	83	***	
Newark Cons. Gas 5s, '48	105 J.S. Rippel & Co., New'k		
Newark Gas 6s, 1944	121 1/2	***	
Newark Pass. Ry. 5s, 1930	104 1/2	***	
New England Power 6s, 1951	97 1/2 Miller & Co.	98 1/2 Miller & Co.	
New Or. & Carrollton 5s, '33	104 J. D. Curtis & Co.	105 1/2 J. D. Curtis & Co.	
N. O. City & Lake 5s, 1943	106	108 1/2	
New Orleans R. & L. 4 1/2s, '35	84 E. F. Hutton & Co.	84 1/2	
Do 5s, Series A	88 J. D. Curtis & Co.	91	
New Orleans R. & L. 4 1/2s, '35	84 E. F. Hutton & Co.	84 1/2	
New Orleans R. & L. 4 1/2s, '35	88 J. D. Curtis & Co.	91	
New Orleans R. & L. 4 1/2s, '35	84 E. F. Hutton & Co.	84 1/2	
New Orleans R. & L. 4 1/2s, '35	88 J. D. Curtis & Co.	91	
N. Amer. Gas con. 5s, 1948.JJ	100 1/2 H. N. Whitney & Sons	100 1/2 H. N. Whitney & Sons	
N.Y. & E.R. Gas 1st 5s, 1944.JJ	103	103 1/2	
Do cons. 5s, 1945	101	103	
N. Y. & Hobok. Ferry 5s, '46	99 1/2 B. H. & F. W. Pelzer	100 B. H. & F. W. Pelzer	
N. Y. & Suburban S. 1st 5s, '49	103 H. N. Whitney & Sons	105 1/2 H. N. Whitney & Sons	
N. Y. State Ry. 4 1/2s, '62	85 1/2 Michaelis & Co.	86 George Reith & Co.	
N. Y. & Queens Gas Co. 1st 5s, 1934	94 H. N. Whitney & Sons	99 H. N. Whitney & Sons	
N. Y. & Queens El. L. & P. 1st 5s, 1930	101	102	
N. Y. Gas & E. Lt. H. & P. 1st 5s, 1948	94	104 1/2	
Do 4s, 1949	85	87	
Niagara Falls Pr. 1st 5s, '32	102 1/2 Spencer Trask & Co.	103 1/2 Spencer Trask & Co.	
N.Y. & W. Ch. 1st 5s, 1904.JJ	81 Redmond & Co.	81 1/2 H. N. Whitney & Sons	
Do Deb. 5s, 1934	97 1/2 H. N. Whitney & Sons	98 1/2	
Ningara, L. & Ont. 5s, '54	93 Michaelis & Co.	94 Michaelis & Co.	
Niagara Falls P. gen. 6s, '32	100 1/2 Duquesne Bond Corp.		
No. Carolina P. S. 1st 5s, '34	81 Kiely & Horton	87 Kiely & Horton	
No. Ind. G. & E. 1st 5s, '29	93 1/2 John J. Levenson	94 1/2 John J. Levenson	

CONSOLIDATED STOCK EXCHANGE

Week Ended Oct. 28, 1916.

Sales.	First.	High.	Low.	Last.
200 Allis-C. Mfg. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
2,340 Am. Beer 8. 101 1/2	104 1/2	104 1/2	103 1/2	103 1/2
5,100 Am. Can. .				

Baltimore

STOCKS

Sales.	High.	Low.	Last.	Chg.
24 Alabama Co., 25	23	25	..	
400 Ala. Co. 1st pf. 80	68	80	+13%	
295 Ala. Co. 2d pf. 41	41	42	..	
170 Am. S. & G. 38	37½	38	+ ½	
212 Balt. Elec. pf. 47	46½	47	+ ½	
357 Balt. Tube...127	120	126	..	
795 Balt. Tube pf. 106%	106	106	- ½	
15 Ct. Bank...44%	44%	44%	..	
130 Chalmers Oil. 7½	7	7	- ½	
200 Chalm. Oil pf. 4½	4½	4½	+ ½	
8,180 Con. Power...120%	118½	125%	+ 7	
5,665 Con. Pow. rts. 2%	1½	2½	+ 1%	
450 Con. Pow. pf. 120%	120%	120%	+ 3%	
312 Con. Coal...99½	98½	99½	+ 1	
50 Comas	5	5	..	
150 Com. Cred...46	46	46	..	
580 Com. C. pf. B. 26½	26½	26½	- 4	
150 Cont. Trust...185	180	180	- 4	
11,863 Cosden Ref...17½	16½	17½	+ 1½	
115,694 Cos. Rights...5½	5½	5½	+ ½	
3,955 Cos. O. & G. 14	12½	14	+ 2	
2,790 Cos. O. G. pf. 4½	4½	4½	+ ½	
1,928 Dav. Chem...46%	44	44	+ 2	
235 Elk. Coal...19	17	17½	..	
10 Far. & M. Blk 48½	48½	48½	+ 2½	
35 Fidel. & Dep. 132%	131½	132½	+ 3	
2,670 Houston Oil...21	15½	19½	+ 3	
710 Hous. Oil pf. 64	62	62½	+ 1	
30 Int. Cot. M...14	14	14	..	
34 Md. Trust...110%	110%	110%	..	
51 Md. Casualty...90	90	90	..	
315 M. & M. Blk 28%	28%	29%	+ 1	
40 Merc. Dep...21%	21½	21½	..	
141 Mt. V. C. M...15	14	14½	+ ½	
100 M. V. C.M. pf. 61	60	61	+ 1	
59 Mon. V. Trac. 61	61	61	+ 1	
5 M. V. Trac. pf. 75	75	75	..	
29 Nat. Ext. B. 154	154	154	+ 2	
1,945 P. W. & P...84½	78½	84½	+ 5½	
5 Pub. S. Bldg. 102	102	102	..	
450 Poole Eng...111	110	111	+ 1	
100 Seab. A. L. pf. 39%	39%	39%	+ ½	
40 Sapulpa ...10%	10	10½	+ ½	
200 So. Oil & T...8½	8½	8½	..	
10 Seab. Bank...12	12	12	..	
9 State Bk. Md. 27%	27½	27½	..	
4,696 U. Rys. & El. 32%	28½	32½	+ 4½	
124 U. S. F. & G. 106	106	106	..	
1,036 U.S.F.&G.rts. 31	26½	31	+ 4½	
1,150 Way. O. & G. 3½	5	5	- 3	
BONDS				
\$1,600 Ala. Co.gen. 84	84	84	..	
11,000 Ala. Co.gen. 68	75	81	+ 6	
5,000 Ala.C. & L. 5s 86½	85	86½	+ 1½	
500 A. C. L. 5s 78	78	78	..	
3,000 Ana. & Pot. 100%	100%	100%	..	
2,000 B. S. P. 4½s. 97	97	97	..	
11,000 Canton 3...100%	100%	100%	+ 1	
1,000 Cairo Cent. 4s. 58	58	88	..	
9,000 Chi. Rys. 5s. 97½	97½	97½	+ 3	
400 C. of B. 4s. 54. 91	91	91	..	
900 C. of B. 4s. 51	..	..	..
annex.....101	101	101	..	
1,500 C. of B. 4s. 51.10%	100½	100%	..	
2,000 C. of B. 4s. 55.10%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 61.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..
S. H.....101	101	101	..	
2,000 C. of B. 4s. 51.100%	100%	100%	..	
2,000 C. of B. 4s. 55.100%	100%	100%	..	
1,100 C. of B. 4s. 58.101	101	101	..	
6,000 C. of B. 4s. 61.100%	100%	100%	..	
200 C. of B. 4s. 61.	..	..	..</td	

Montreal

STOCKS

Sales.	High.	Low.	Last.	Chg.
855 Ames Holden.	26	23	25	- 1/4
25 James H. pf.	65	63	65	..
25 Bank of Com.	183	183	183	- 1/4
145 Blk. of Mont.	225	219	225	+ 5
12 Blk. of N. S.	255	255	255	+ 1
42 Bell. Tel.	148	148	148	..
153 B.C. Fish. & P.	63	60	63	+ 3
580 B. T. L. & P.	52%	53%	53%	- 1/4
250 Can. C. & F.	42	38	41	+ 3
330 Can. O. & G. pf.	73	67	73	+ 3
4,005 Can. Cement.	70%	67%	67%	- 1/4
285 Can. Cem. pf.	95	95	95	+ 1/4
1,255 Can. Cottons.	68%	68%	68%	+ 1/4
25 Can. F. & P.	195	185	185	+ 5
395 Can. Gen. Eq.	123	119	121	+ 2
19 Canadian Pac.	175	175	175	..
490 Can. Loco.	55	51	58	..
515 San. S.S. Lines	34%	35%	34%	..
503 Can. S.S. L. pf.	90	89	90	+ 1/4
7,397 Civic Invest.	83	80%	83	+ 2
5,800 Crown Res.	50	50	50	..
45 Carriage Fac.	35	37%	37%	+ 1/4
1,650 Con. M. & S.	37	35%	36%	- 1
8,004 C.M. & S. rta.	24%	24%	24%	..
225 Det. Un. Ry.	118%	117	117%	- 1/4
1,181 Dom. Bridge.	213%	213%	214%	+ 4%
5 Dom. Canners.	20	20	20	..
300 Dom. Iron pf.	93	94%	94%	+ 1/4
21,295 Dom. Steel.	70%	66%	70%	+ 3%
792 Dom. Textile.	87	85%	86%	+ 1/4
20 Dom. Tex. pf.	104%	104%	104%	+ 1/4
5 Ill. Trac. pf.	89	89	89	+ 1
1,293 Laurentide.	62%	61%	61%	+ 2%
9,107 Laurentide.	216	196	209%	+ 10
10 Lake of Wds.	123	133	133	..
1,535 Lyall Conn.	88	78%	84%	+ 6%
960 MacDonald Co.	14	15	15	+ 1/4
6 Mackay.	86	86	86	+ 1/4
5 Mackay pf.	67%	67%	67%	+ 1/4
142 Merch. Bank.	167%	170	170	+ 1/4
185 Mont. Cottons.	56	56	56	+ 1/4
7 Mont. Cot. pf.	103	103	103	..
350 Mont. Tr. deb.	75	75	75	- 1
25 Nat. Brick.	12	12	12	..
6,021 N.S. Steel & C.	144%	138	140	+ 2
60 Ogilvie Mill.	145	146	146	+ 1/4
290 Ont. St. I. Prod.	41	40%	41	+ 1/4
360 Penmans.	73	71%	74	+ 2%
5 Penmans pf.	86	86	86	+ 1
25 Price Bros.	110	110	110	+ 5
1,315 Quebec Ry.	L. H. & R.	35%	34%	34%
7,053 Riordon Paper.	100%	100%	122	+ 17
97 Royal Bank.	211%	210	210%	- 1/4
369 Shawinigan.	133	133%	134%	- 1/4
50 Sherwin-Wms.	58	58	58	+ 2
41 Sher.Wms. pf.	98	98	98	..
7,413 Spanish River.	21	15%	17	+ 1/4
3,230 Spanish R. pf.	61	45%	54%	+ 6%
21,033 Steel Co. of Canada.	66%	64%	63%	+ 1/4
20 Steel Co. of Canada pf.	91%	91	91	- 1/4
145 Toronto Rwy.	89%	89	89	- 1/4
8,525 Tramway P.	43%	38%	40	+ 1/4
25 Tuck. Tob. pf.	90	90	90	..
68 Twin City.	96	96	97%	+ 1/4
29 Union Bank.	134%	134	134	..
2,900 Way. P. & P.	85%	88%	88	+ 2
70 Winnipeg Ry.	92	90	92	..
BONDS				
\$1,000 Can. Conv. 4s.	81	81	81	..
5,000 Can. Cem. 93%.	97%	97%	97%	..
1,000 Cedar Rap. Co.	90	90	90	- 1/4
500 Dom. Col. 6s.	90%	90%	90%	..
2,000 Dom. Tex. 6s.	97	97	97	- 1/4
16,000 N. S. Steel & Coal 5s.	90	88	88	+ 2
1,000 Quebec Ry. 5s.	71	71	71	+ 1
420,000 War Loan.	(due '25)	98%	98%	- 1/4
80,700 Wagraga.	88	88%	90	+ 3
500 Sher.Wms. 6s.	99	99	99	..
120,700 War Loan (f. p.)	98%	98	99%	+ 1/4
400 War Loan (40% p.)	98%	98%	98%	..

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Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for— —Offered—

At	By	At	By
Waterloo, C. F. & N. 1st 5s.	40	Berdell Bros.	80%
Waukesha Gas & El. 5s.	59	John J. Levenson.	95
West. Ohio Ry. 1st 5s.	21.	George Reith & Co.	..
West. States' G. & E. 5s.	1941	Berdell Bros.	93%
West. States' G. & E. 5s.	1946	"	93% Mont. Clothier & Tyler.
West. Penn. Power 5s.	1946	A. B. Leach & Co.	98
West Penn. Ry. 1st 5s.	1931	A. B. Leach & Co.	100%
West End. Trac. com. 5s.	'38	Duquesne Bond Corp.	98%
West Lib. & Sub. St. Ry. 1st		"	"
5s.	1938	"	"
West Un. Gas & E. gen. 5s.	50	Babcock, Rushton & Co.	..
Westchester L. 1st 5s.	1950	H. N. Whitney & Sons.	106%
Wheeling Tr. 1st cons. 5s.	31.	Michaelis & Co.	..
White Plains Light 1st 5s.	33	H. N. Whitney & Sons.	103
Wilkes-Barre G. & E. 5s.	1955	John J. Levenson.	103%
Wilmington Gas 5s.	1940	"	"
Wis. Edison deb.	1924	H. F. McConnell & Co.	98%
Wheeling Elec. 5s.	41.	George Reith & Co.	..
Wisconsin Gas & El. 5s.	53	John J. Levenson.	..
Yadkin River Pr. 1st 5s.	41.	George Reith & Co.	81
York-Haven W. & P. 1st 5s.	51	Kiely & Horton.	..
Youngstown & Sh. Ry. & Lt.		Michaels & Co.	..
1st 5s.	1931	Kiely & Horton.	101%

RAILROADS

—Bid for— —Offered—

At	By	At	By
Alb. & Sus. cv. 31/4s.	1946.AO	87%	Sutro Bros. & Co.
Ala. & Southern 5s.	1927.	105	Simon Borg & Co.
Atl. & Birn. 1st 5s.	1934.	89	Clark, Dodge & Co.
At. Birm. & At. Inc. 5s.	'30	61	Wolff & Stanley.
At. Birm. & At. Gs.	1934.	86	F. J. Lisman & Co.
Atl. C. L. L. & N. col. 5s.	'32	87	Mont. Clothier & Tyler.
Atlantic C. L. conv. deb.	4s.	88%	Samuel Goldschmidt.
At. Coast. L. of S. C. 4s.	'48	93	S. P. Larkin & Co.
At. & Dan. 4s.	1948.	82%	Baker, Carruthers & Pell
Akron & B. B. 1st 4s.	'22.JD.	91	Finch & Tarbell.
A. T. & S. F. adj. 4s, reg.	84%	85%	S. P. Larkin & Co.
At. T. & S. F. Rockey M. 4s.	'65.JJ.	85	L. F. Rothschild & Co.
At. C. L. gen. unit. 41/4s.	1946.JD	93%	Kean, Taylor & Co.
At. & Char. A. L. 5s.	1927	103	White, Weld & Co.
At. Knox. & North. 1s.	1948.	87	Coffin & Co.
B. & O. P. J. & M. Div. 31/4s.	'91	91%	S. P. Larkin & Co.
Bangor & Aroostook, Pisca-	taquis Div.	92	Burgess, Lang & Co.
Do Wash. Ex. L. 5s.	1930.	80	"
Do First Main Line 5s.	1943	99	"
Do ref. 4s.	1951.	60	"
Beech Creek 1st 4s.		95%	J. A. Clark & Co.
Beth. Creek & Sturgis 3s.	'89	63	S. P. Larkin & Co.
Brooklyn & Mon. 5s.	1938.	104	Baker, Carruthers & Pell
Bur. C. R. & N. cons. 5s.	'34.	101%	S. P. Larkin & Co.
Cent. R. R. & Bank. Co.	col. tr. 5s.	1937.	96%
Cent. of Ga. cons. 5s.	1945.	102	Baker, Carruthers & Pell
Chi. & Alton deb. 5s.	1922.	73	Hartshorne & Battelle.
Central Vermont 4s.		80	Wolff & Stanley.
Ches. & C. R. 1st 4s.	1945	93	Finch & Tarbell.
C. Pac. Th. S. L. 4s.	'54.AO	85%	Coffin & Co.
C. & O. Grain Elev. 4s.	1944	76	Plympton, Gard. & Co.
Chi. & E. III. 6s.	1934.	90	Wolff & Stanley.
Chi. & E. III. 4s.	1955.	26%	Samuel Goldschmidt.
C. M. & St. P. gen. 41/4s.		73	Wolff & Stanley.
1989	JJ	102%	Coffin & Co.
Do 4s.	1925.	95%	"
Chi. Un. Sta. 1st 4s.	1963.	100	Mont. Clothier & Tyler.
Chi. & N. W. 4s.	1926.	97%	Hornblower & Weeks.
Chi. & N. W. 6s.	1987.	110%	S. P. Larkin & Co.
C. St. P. M. & O. con. 6s.	'30	118	"
Chi. & West Mich. 1st 5s.	1921	90	Wolff & Stanley.
Chi. Feo. & St. L. 41/4s.	1930.	80	F. J. Lisman & Co.
Chi. Riv. & Ind. 1st 5s.	1925.	101	Hornblower & Weeks.
Chi. Ter. H. & S. E. Inc. 5s.	18.	21	Coffin & Co.
Choctaw & M. 1st 5s.	'49.JJ.	90%	S. K. Phillips, Phila.
Cin. H. & D. gen. 5s.	1942	95%	Vickers & Phelps.
Cin. Ham. & Dayton undep.	4s.	100	"
4s.	1959	77	Wolff & Stanley.
Cin. H. & D. 41/4s.	1939.	60	F. J. Lisman & Co.
Cin. Ind. & St. L. & C. 4s.	'36	93	Hartshorne & Battelle.
Clev. T. & V. 1st 4s.	195. MN	80%	Baker, Carruthers & Pell
C. C. C. & St. L. 1. gen. 4s.		82%	Coffin & Co.
Cleve., C. C. & St. L., Cairo	1st 5s.	83%	Baker, Carruthers & Pell
Do St. L. Div. 4s.	1960.	82%	84
Do Cin. W. & M. 1st 4s.	1991	77%	Coffin & Co.
Do Spring & Col. 1st 4s.	1940	83</	

Boston

(Continued from Preceding Page.)

Net						
Sales.	High.	Low.	Last.	Chg.		
1,995 Swift & Co. ¹⁵⁴	150	151 $\frac{1}{4}$	— 2%			
2,715 Swift & Co. ¹⁵⁴	134	134 $\frac{1}{2}$	— 1%			
368 Torrington ...	614	594	60% — 3%			
16 Torrington pt. 32	31	31 $\frac{1}{4}$	— 7%			
1,839 United Fruitt. ¹⁶⁴	161	162	+ 1%			
1,736 United S. M. ⁵⁷	67	57 $\frac{1}{2}$	+ 1%			
400 Un. S. M. pf. 304	20	30	— ..			
1,651 U. S. Steel... ¹¹⁹	119 $\frac{1}{2}$	119	— 1%			
18,967 Ventura Oil... ⁹⁴	94	10%	+ 7%			
100 West. Union... ¹⁰³	103	103 $\frac{1}{4}$	— 1			
BONDS						
\$4,000 Am. Ag. Ch.						
cv. 5s ... 100%	100%	103 $\frac{1}{4}$	+ 5%			
20,000 A.T. & T. Col. 4s ⁹²	92	92 $\frac{1}{2}$	+ 3%			
8,000 A.T. & T. 4 $\frac{1}{2}$ s ¹¹²	112	112 $\frac{1}{2}$	— 1%			
91,000 A.G. & W.L. 5s ⁸⁵	84	85 $\frac{1}{2}$	+ 1%			
20,000 C.J. & S.Y. 5s... ¹⁰¹	101	101 $\frac{1}{2}$	— ..			
18,000 C.B. & Q. Jt. 4s ⁹⁸	98	98 $\frac{1}{2}$	— ..			
3,000 K.C.M. & B. 4s ⁸³	83	83 $\frac{1}{2}$	+ 2%			
15,000 Mass. Gas 4 $\frac{1}{2}$ s ¹²⁹	98	98 $\frac{1}{2}$	+ 1%			
5,000 Mem. Br. 5s... ⁹³	93	93	— ..			
6,000 N. E. Tel. 5s ¹⁰²	102	102 $\frac{1}{2}$	— 1%			
4,000 New River 5s ⁸⁰	80	80	— 3%			
30,500 Pond Crk. 6s ¹⁰⁰	98 $\frac{1}{2}$	100	+ 1			
141,500 Pun.A.Sug. 6s ¹⁰¹	99 $\frac{1}{2}$	100	— ..			
23,000 Swift & Co. 5s ¹⁰¹	100 $\frac{1}{2}$	100 $\frac{1}{2}$	— %			
3,000 Un. F. 4 $\frac{1}{2}$ s ²³	97 $\frac{1}{2}$	97 $\frac{1}{2}$	— 1			
2,000 U.S. Smelt. 6s... ¹¹⁰	110 $\frac{1}{2}$	110 $\frac{1}{2}$	— ..			
42,500 West. Tel. 5s ¹⁰²	102	102	+ 1%			

Chicago

Stocks						
Net						
Sales.	High.	Low.	Last.	Chg.		
228 Am. Radiator. 415	402	415	+ 14%			
2,491 Am. Shipbldg. 61	58	60	+ 1%			
16 Am. Ship. pf. 93	93	93	+ 1			
1,060 Booth Fish ... 604	58	60	+ 2%			
358 Booth F. pf. 87	87	87	— ..			
160 Canal & Dock. 54	54	54 $\frac{1}{2}$	+ 2			
1,137 Chi. C. & Con. 4 $\frac{1}{2}$ s	4 $\frac{1}{2}$	4 $\frac{1}{2}$	— %			
1,462 C. C. & C. pf. 33	31	33	— 1			
604 Chi. Pn. Tool. 73 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	— ..			
23 Chi. Ry. Ser. 1 73	73	73	— ..			
170 Chi. Ry. Ser. 2 22 $\frac{1}{2}$	22	22	— 1			
110 Chi. Ry. Ser. 3 4 $\frac{1}{2}$ s	3 $\frac{1}{2}$	3 $\frac{1}{2}$	— ..			
137 Chi. Ry. Ser. 1 1 $\frac{1}{2}$ s	1 $\frac{1}{2}$	1 $\frac{1}{2}$	— ..			
7 Chi. Title & T. 218	218	218	— 5			
25 Com. Edison. 143	143	143	— ..			
240 Deere & Co. pf. 96 $\frac{1}{2}$	96	96	— ..			
305 Diam. Match. 119	119	119	+ 1%			
75 H. S. & M. 89	89	89	+ 1%			
260 H. S. & M. pf. 118 $\frac{1}{2}$	118	118 $\frac{1}{2}$	+ 1%			
225 Hartman ... 73 $\frac{1}{2}$	72	73	+ 1			
850 Ill. Brick. ... 83	92	92	+ 2%			
100 Inland Steel... ⁴²⁰	420	420	— ..			
370 Lindsay Light. 21	20 $\frac{1}{2}$	20 $\frac{1}{2}$	— ..			
50 M. Ward pf. 116	116 $\frac{1}{2}$	116	+ 1%			
1,739 Nat. Carbon. 290	290	290	+ 40%			
60 Nat. Carb. pf. 130	126	130	+ 5%			
620 Page Wire ... 7 $\frac{1}{2}$	6	7 $\frac{1}{2}$	— ..			
225 People's Gas. 111	111	113	+ 2			
110 Pub. Service. 114 $\frac{1}{2}$ s	114 $\frac{1}{2}$	114 $\frac{1}{2}$	— ..			
118 Pub. Serv. pf. 102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	+ 3%			
320 Prestolite ... 618	615	615	+ 3%			
412 Quaker Oats. 325	325	325	— ..			
200 Quaker O. pf. 112	112	113	+ 2			
3,373 Sears-R'bus. 224 $\frac{1}{2}$	215	224	+ 8			
6 Sears-R. pf. 127	125	127	— ..			
7,725 Stew.-War... ¹¹⁴	110 $\frac{1}{2}$	112 $\frac{1}{2}$	- 1%			
200 Strawboard ... 47	40	42	- 6			
3,685 Swift & Co. ... ¹³⁵	130 $\frac{1}{2}$	131 $\frac{1}{2}$	- 1%			
1,982 Swift & Corts 16	13 $\frac{1}{2}$	13 $\frac{1}{2}$	- 1%			
474 Union Carb. ... 165	165	165	— ..			
5,252 Union Paper. 32	29 $\frac{1}{2}$	31 $\frac{1}{2}$	+ 1%			
95 Un. Paper pf. 75	74	75	+ 1%			
26 West Stone... ²	2 $\frac{1}{2}$	2 $\frac{1}{2}$	+ 1%			
BONDS						
\$4,000 Ar. & Co. 4 $\frac{1}{2}$ s ⁹⁴	93 $\frac{1}{2}$	94	+ 1%			
20,000 C. Cy. Ry. 5s ^{99$\frac{1}{2}$}	99 $\frac{1}{2}$	99 $\frac{1}{2}$	— ..			
46,000 C. C. & C.R. 5s ⁷⁷	71	70 $\frac{1}{2}$	- 1%			
9,000 Chi. Ry. 5s... ⁹⁸	98	98 $\frac{1}{2}$	+ 1%			
9,000 Chi. Ry. 5s ⁸⁹	89	89	— ..			
8,000 Chi. Ry. 5s ⁷¹	71	71	— ..			
2,000 Chi. Ry. 5s ⁴¹	41	41	— ..			
4,000 Chi. Ry.p.m. 4s ⁶⁰	60	60	— ..			
12,000 Chi. Tel. 5s... ¹⁰²	102	102 $\frac{1}{2}$	- 1%			
83,000 Com. Ed. 5s... ^{102$\frac{1}{2}$}	102 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 1%			
1,000 Cuyahoga 5s... ^{102$\frac{1}{2}$}	102 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 1%			
6,000 Met. ext. 4 $\frac{1}{2}$ s ⁶⁸	68	68	— ..			
4,000 Met. gold 4 $\frac{1}{2}$ s ⁷²	71 $\frac{1}{2}$	72	+ 1 $\frac{1}{2}$			
5,000 Ogden Gas 5s ⁹⁷	97	98 $\frac{1}{2}$	+ 1 $\frac{1}{2}$			
8,000 Peo. G. ref. 5s ^{102$\frac{1}{2}$}	102 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 1%			
26,000 Pub. Serv. 5s... ⁹⁶	96	96	— ..			
23,000 Swift & Co.s... ¹⁰¹	101	101	— ..			
23,000 Wilson 6s... ¹⁰⁵	102 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 1%			

St. Louis

By Telegraph to The Annalist

STOCKS

Net						
Sales.	High.	Low.	Last.	Chg.		
70 Bank of Com. 107	107	107 $\frac{1}{2}$	— 1			
13 Boatmen's Bk. 116	116	116	— ..			
8 Chi. Ry. Eq. 103	103	103	+ 1			
322 Ely-W. D. G. 180 $\frac{1}{2}$	160	160	+ 30%			
45 E.W.D.G. 2 pf 88	88	88	+ 2			
55 German Sav. 1,200	200	200	— ..			
600 Granite B.-M. 75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	+ 5%			
221 H. Brown S. 128 $\frac{1}{2}$	120	120	+ 8			
11 Hydraul. P. ... 60	60	60	— ..			
45 Hydr. P. pf. 17	18	17	— ..			
100 Internat. Shoe. 100	100	100	+ 1%			
25 Ind. Br. 1 pf. 21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	- 1 $\frac{1}{2}$			
10 Manchester B. 175	175	175	— ..			
2 Mercantile T. 340	340	340	— ..			
2,117 Nat. Candy... ^{18$\frac{1}{2}$}	15	18	+ 3 $\frac{1}{2}$			
10 Nat. C. 1st pf. 102	101	102	+ 1 $\frac{1}{2}$			
3 Third Nat.Bk. 230	230	230	— ..			
12 Title Guar. 100	100	100	— ..			
10 Union S. & M. 70	70	70	- 2			
374 Un. Ry. pf. 14 $\frac{1}{2}$ s	14 $\frac{1}{2}$	14 $\frac{1}{2}$	- 1 $\frac{1}{2}$			
10 Wagner Elec. 388	386	388	+ 3 $\frac{1}{2}$			
BONDS						
\$5,000 Kim. L. D. 5s 94	94	94	— ..			
2,000 Kim. L. D. 6s 106	105 $\frac{1}{2}$	106	+ 1 $\frac{1}{2}$			
4,000 St. L. & S. 5s 75<						

Annalist Open Security Market

Bonds

Bonds

RAILROADS—Continued

	Bid for		Offered	
	At	By	At	By
Rutland 4% 1941.....	81	Burgess, Lang & Co.,		
Rome, Watertown & Ogdensburg 5s, 1922.....	103½	"		
St. L. & M. So. R. & G. 4s, 1933.....	MS	78% Coffin & Co.		
St. P. K. C. S. L. 1st 4% 41 68	68	Seasongood & Haas..	60	Wolff & Stanley.
St. Clair Ter. 1st 5s, '28-FA 103		Coffin & Co.		
St. Louis Bridge 7s, 1929.....	116	Baker, Carruthers & Pell	117%	Baker, Carruthers & Pell
Sav. Fla. & W. 5s, 1934.....	118%	Sutro Bros. & Co.		
Seaboard A. L. ref. 4s, '59.....			68%	Seasongood & Haas.
Seaboard A. L. 1st con. 6s, '45 98	98	Samuel Goldschmidt..	99	S. P. Larkin & Co.
San Fran & San J. Vt 5s,				
1940.....AO 108	Coffin & Co.			
San Fran. & N. P. 5s, 1919.....101%	Sutro Bros. & Co.			
Scioto V. & N.E. 1st 5s, '29-MN 92	Baker, Carruthers & Pell	93%	Baker, Carruthers & Pell	
Sham. Sun. & Lewis 2d 6s, '23 109	"	111%	"	
So. Ry., Atlan. & Danv. 4s, '48 82½	S. P. Larkin & Co.	84	S. P. Larkin & Co.	
So. Ry., Memphis Div. 5s, '96 100%	"	101%	"	
Southern Pacific 5s, 1937.....107	E. F. Hutton & Co.			
So. Indiana 1st 4s, 1931...FA 61	Wolff & Stanley.....	63½	Wolff & Stanley.	
Term. of St. L. 4s, 1933...JJ 85%	Coffin & Co.	86	Coffin & Co.	
Toledo, St. L. & West. col. tr. 4s, Series A, 1917.....19	J. S. Stubbs & Co., Inc.			
Ulster & Del. cons. 5s, 1928.....99%	Redmond & Co.	101	Redmond & Co.	
Union Pacific 1st 1en 4s, 2008.....		91%	Colgate, Parker & Co.	
Union Term., Dallas, 5s.....		95%	Samuel Goldschmidt.	
Unit. N.J. R.R. & Can. 4s, '29 90%	J.S. Rippel & Co., Newk'...			
United N. J. 3½%	80%	Vickers & Phelps.		
Va. & Southw. 1st cons. 5s, '58 89	Redmond & Co.	92	Redmond & Co.	
Vicks. & Mer. 1st 6s, 1921-AO 104	F. J. Lisman & Co.			
Waco & N.W. 1st 6s, '30-MN ...		106	Coffin & Co.	
Wabash 1st 5s.....		105%	Vickers & Phelps.	
Wab., Tol. & Chi. 5s.....	83	Michaels & Co.	84%	Michaels & Co.
Wabash Omaha 3½s, 1941.....74	Wolff & Stanley.....	76	Wolff & Stanley.	
Wash. Term. 3½s, 1945.....	82%	Baker, Carruthers & Pell	82%	Baker, Carruthers & Pell
Western Pacific new 5s.....	86%	W. C. Orton.	87	W. C. Orton.
W. Jersey & Sea. 4s, '36-JJ 97½	Coffin & Co.			
Worcester & Conn. East 1st 4½s, 1943.....JJ 84½	"			
Wisconsin Central ref. 4s.....		79	Samuel Goldschmidt.	
Do Sup. & Dul. 1st 4s, 1936. 88	Wolff & Stanley.....	89%	Wolff & Stanley.	

INDUSTRIAL AND MISCELLANEOUS

	Bid for		Offered	
	At	By	At	By
Adams Ex. 4s, 1947.....JD	82½	Coffin & Co.	83%	J. D. Barney & Sons.
Do 4s, 1948.....MS	85	"	85%	"
Am. Hide & L. 6s, 1919.....MS	103%	L. M. Prince & Co.	104½	L. M. Prince & Co.
American Book 6s, 1928.....	104	F. P. Ward.		
Am. Thread 4s.....	98%	Vickers & Phelps.....	90%	Vickers & Phelps.
Amer St. Foun. deb. 4s, 1923	87%	F. P. Ward.		
Am. Sewer Pipe 1st 6s, 1920.....91	Duquesne Bond Corp.			
Alabama St. & S.B. 6s, '30-JJ 104	Coffin & Co.			
Am. Steamship 1st 5s, '20-MN 102½	"			
Am. Can. deb 5s.....	100	Vickers & Phelps.....	100%	Vickers & Phelps.
Am. Graphophone 6s.....	99%	Morris & Pope.....	100	Morris & Pope.
Armour & Co. 4½s, 1939-JD 93%	Crawf. Pat. & Cannon.	93%	Crawf. Pat. & Cannon.	
Auto-Sales Gum & Choco. late 6s.....	27	Baker, Carruthers & Pell	28%	Leonard Snider & Co.
Atlantic Fruit deb. 6s, 1945.....		75		
Booth Fisheries 6s, 1926.....92	Babcock, Rushton & Co.	93	Babcock, Rushton & Co.	
Bethlehem St. P. M. 6s, '98.....120%	Coffin & Co.			
Buff. & Sus. I. deb. 5s, '36.....93	Robinson & Co.			
Do 1st 5s, 1932.....96%	"			
Business R. E. Trust 4s, 1921.....		98	Hornblower & Weeks.	
Cahaba Coal Mining 1st 6s, 1922.....JD 106½	Coffin & Co.			
Can. Car & Fdy. 1st 6s, '30.....95	F. P. Ward.			
Can. Light & Power 6s, 1940 49	"			
Can. No. Coal & Ore Dk. 6s, '36 87	Charles H. Jones & Co.	89	Charles H. Jones & Co.	
Central Foundry 1st 6s, 1924.....74	M. Lachenbruch & Co.	78	M. Lachenbruch & Co.	
Consol. Rendering 1st 5s, '41.....		97%	Hornblower & Weeks.	
Consol. Coal 6s, 1923.....103½	Spencer Trask & Co.	104	Spencer Trask & Co.	
Central I. & S. 5s, 1925.....93 flat S. K. Phillips, Phila. 102	Hartshorne & Battelle.			
Colorado Fuel 6s, 1919.....				
Curtiss Aeroplane & Motor, Ser. 6s.....	95	Crawf. Pat. & Cannon.	100	
Electrical Develop. 5s, 1933.....89	Heron & Co., Toronto.			
Dewees (W.) Wood 1st 5s, 1920.....MN 100	Coffin & Co.			
Fed. Furn. 1st & ref. 6s, '31-34 103				
Gt. Southern Lumber 6s.....90	Duquesne Bond Corp.			
Havana Tobacco 5s, 1922.....51	Leonard Snider & Co.			
Heo-Jones-Jewell M. 6s, '22, 102	F. P. Ward.			
Harrison Bros. & Co., Inc., 5s, 1924.....97	S. K. Phillips, Phila.			
Interlake S. S. 6s, 1916-24.....102	Kean, Taylor & Co.	104	Kean, Taylor & Co.	
International Steel 5s.....75%	Williamson & Squire.	77	Baker, Carruthers & Pell	
Jones & L'ghlin Steel 1st 5s 103½	Duquesne Bond Corp.			
Lehigh Val. Coal 1st 5s, '33-JJ 105%	Coffin & Co.	106	Coffin & Co.	
Lima Loc. Int. & 6s, '39-MN 92	Robinson & Co.	94	Redmond & Co.	
Latrobe Connellsville Coal & Coke 6s, 1931.....101	F. P. Ward.			
Magnolia Petroleum 6s, 1937 100% Duquesne Bond Corp.				
McKeesport Tin Plate 1st 5s 101				
Mississippi Glass 6s, 1924.....101	Harry F. Stix, St. L.	102	Harry F. Stix, St. L.	
Monongahela Coal 1st 5s, f. 5s 45	Redmond & Co.	40	Redmond & Co.	
N. Y. & Cuba S. S. 5s.....90	Moore & Co.	91	Moore & Co.	
Nova Scotia St. & C. 5s, '59 57%	Heron & Co.			
Old Dominion Steamship 6s.....91	Moore & Co.			
Pardee Works 5s, 1931.....82	S. K. Phillips, Phila.			
Phenix Iron 1st 6s, 1930.....98%	F. P. Ward.			
Pocahontas Cons. Collieries 6s, 1967.....93	Redmond & Co.	94%	Redmond & Co.	
Pierce Oil 6s, 1921.....95%	Leonard Snider & Co.	100%	Seasongood & Haas.	
Pitts. Crucible St. 1st 5s, ser. 100% Duquesne Bond Corp.				
Pitts. Term R. & C. 1st 5s, 42 96				
Punta-Am. Sugar conv. 6s, '31 102	Hornblower & Weeks.			
Ry. Steel Spr. 1st 5s, '31.....97	Harvey Fink & Sons.			
Rogers Brown L. (ore mat.) 93	F. P. Ward.			
Roch. & Pitts. Coal & Iron 4½s, 1932.....AO 92%	Coffin & Co.			
Remington Typewriter 6s.....98	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell	

Bonds

Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for		Offered	
	At	By	At	By
Hietsof Mining 5s.....		68½ Baker, Carruthers & Pell	68½ Baker, Carruthers & Pell	
Sen-Sen Chiclet 6s.....	80	F. S. Smithers & Co.	83	F. S. Smithers & Co.
Sharon Coke 1st 5s, 1931-JD 105	Coffin & Co.			
St. L. Rocky Mt. & Pac. 5s, '32 84½	Robinson & Co.			
St. L. Nat. St. Yds. 4s, 1931 78	Baker, Carruthers & Pell	82	Baker, Carruthers & Pell	
Swift & Co. 5s, 1944.....JJ 101½	White, Weld & Co.	101½ White, Weld & Co.		
Standard Milling conv. 6s.....100	Moore & Co.	111	Moore & Co.	
Symington (T.H.) conv. 6s, '20 101	F. P. Ward.			
Sulzberger & Sons, 6s, 1941 102½	Babcock, Rushton & Co.	103	Babcock, Rushton & Co.	
Todd Shipyard cv. 6s, 1921.....99	S. P. Larkin & Co.			
Tower H. Conn. C. 5s.....70	Duquesne Bond Corp.			
Union Steel Co. 1st 5s.....106½				
U. S. Steel (Carnegie gold 5s) 111	Ho. Bulk. & Wardrop.	113	Ho. Bulk. & Wardrop.	
Ward Baking 6s.....99	D. T. Moore & Co.			

ONE HUNDRED DOLLAR BONDS

	Bid for		Offered	
	At	By	At	By
Ala. & Vicks. 1st 5s, 1921.....98½	John Muir & Co.			
Alberta 4½s, 1924.....94½	"		95½ John Muir & Co.	
Am. Ag. Chem. Co. 5s, '24.....100%	E. F. Coombs & Co.			
Am. For. Securities 6s, '19.....98½	"		99 John Muir & Co.	
Am. Ice. Sec. deb. 6s, '25.....87	John Muir & Co.			
Am. Tel. & Tel. col. tr. 4s.....92	E. F. Coombs & Co.		94 E. F. Coombs & Co.	
Do cv. 4½s.....111½	John Muir & Co.		113 John Muir & Co.	
Anglo-French 5s, 1920.....95	E. F. Coombs & Co.		95½ "	
Argentine Gov. 5s, 1945.....96	"		97 John Muir & Co.	
Baltimore 4s, 1962.....90	John Muir & Co.			
Balt. & Ohio, Ohio & Little Kanawha 1st 5s, 1950.....98½				
Bethlehem Steel ref. 5s.....101	E. F. Coombs & Co.		102 John Muir & Co.	
Canada 5s, 1925.....99½ John Muir & Co.				
Central Leather 5s.....102	E. F. Coombs & Co.		103 John Muir & Co.	
Central Vermont 4s, 1920.....80	John Muir & Co.			
Chicago, H. con. 4s, 1917-19.....99	"			

Annalist Open Security Market

Notes**Notes****PUBLIC UTILITIES—Continued**

	Bid for		Offered	
	At	By	At	By
Mont. Tram. & P. Gs., Ap., 1917	JD 97%	John J. Levenson	98%	John J. Levenson
Mahoning & Shen. '95, 1920.	99%	"	100%	"
No. States Pr. Gs, Apr. '26. AO	99%	Michaels & Co.	99%	"
N. Or. Ry. & Lt. Gs, June '18.	99%	John J. Levenson	100	"
Pacific P. & L Gs, 1917....	100%	"	101	"
Portland Ry. L. & P. Gs, 1917	89	"	91	"
Fuget Sd.L. & Tr. Gs, Feb. '18.	99%	"	100%	"
Repub. R. & L. Gs, 1918....	100	"	100%	"
Toledo Trac. Gs, Feb., 1918.	100	"	100%	"
Union Tr. of Ind. 5s, July '19.	94	"	96	"
W. Va. Tr. & El. Gs, June '17	99%	"	100%	"
West States G.E.Gs, Oct., '17.	100%	"	100%	"

INDUSTRIAL AND MISCELLANEOUS

	Bid for		Offered	
	At	By	At	By
Anaconda Copper 5s, '17. *MS	100%	Bull & Eldredge	100%	Salomon Bros. & Hutz.
Gen. Rubber 5s, Dec., '18. JI	100%	Salomon Bros. & Hutz.	101%	"
Gt. Atl. & Pac. Tea Gs, Ju., '21	101%	E. Seymour & Co.	102%	E. Seymour & Co.
Int. Harv. 5s, Feb., '18.	101%	Mann, Bill & Co.	101%	Mann, Bill & Co.
Int. Cotton Mills Gs, 1918....	98%	Bigelow & Co.	99%	Bigelow & Co.
Knickerbocker Ice 5s, 1941....	85%	John J. Levenson	86%	John J. Levenson
Peerless Tr. & Motor Gs, 1925	88%	M. Lachenbruch & Co.	89%	M. Lachenbruch & Co.
Remington Arms 5s, '19....FA	88%	Mann, Bill & Co.	87	Bigelow & Co.
United Fruit 5s, 1918....M	101%	Bull & Eldredge	101%	Bull & Eldredge
Win. Rep. Arms 5s, '18....MS	98%	"	98%	Salomon Bros. & Hutz.
*And interest.				

EquipmentsThese are quoted
on basis of yield**Equipments****RAILROADS**

	Bid for		Offered	
	At	By	At	By
Ala. Gt. So. 4½s, 1916-26....	4.70	Coggeshall & Hicks	4.45	Coggeshall & Hicks
Atlan. C. L. 4½s, '15-21. JD	4.85	Bull & Eldredge	4.25	"
B. & O. 4½s, '16-23 Var.....	4.35	"	4.30	"
Bos. & Alb. 4½s, '16-27. AO	4.50	"	4.40	"
Buf. R. & P. 4½s-5s, '16-30 Var.	4.50	Coggeshall & Hicks	4.35	"
Can. North. 4½s, '15-23 Var.	5.50	Bull & Eldredge	5.25	"
Can. Pacific 4½s, '16-28. JJ	4.50	"	4.40	"
Car. C. & O. 5s, '15-22 Var.	4.60	"	4.50	"
Central Vt. 5s, '16-22....MS	5.50	"	4.75	Bull & Eldredge
Cent. of Ga. 4½s, '16-17 4.45	"	"	4.40	Coggeshall & Hicks
Ches. & O. 4-4½s, 1916-24....4.50	"	"	4.40	"
Chi. & E. Ill. 5½s, '18-25....5.70	Coggeshall & Hicks	5.00	"	"
Chi., Ind. & L. 4½s, 1916-23 4.65	Bull & Eldredge	4.50	"	"
Chi. & N'west 4½s, '16-23 Var.	4.30	"	4.15	"
C. R. I. & P. 4½s, '16-27 Var.	5.10	"	4.75	"
C. C. & C. St. L. 5s, 1916-29 4.55	"	"	4.40	"
Del. & Hud. 4½s, 1922....	4.30	"	4.25	"
Erie 4½s, '16-22....JJ	4.50	"	4.40	"
Do 5s, '15-23 Var.....	4.50	"	4.40	"
Frisco Constr. 5s.....	5.10	Harry F. Stix, St. L.	5.00	"
Hocking Val. 4½s, '16-24. FA	4.55	Bull & Eldredge	4.40	"
Hud. & Man. 5s, 1916-21....5.50	"	"	4.75	Bull & Eldredge
Illinois Central 4½s, '16-23 4.35	"	"	4.25	Coggeshall & Hicks
Inter. & Gr. N. 5s, '16-23. FA	6.25	"	5.30	"
Kanawha & M. 4½s, '16-24. JJ	5.00	Coggeshall & Hicks	4.50	"
Kan. City So. 5s, '16-24....5.30	"	"	4.75	"
Louis. & Nash. 5s, '16-23. JD	4.35	"	4.15	"
M. St. P. & S. M. 4½s, '15-23 Var	4.40	Bull & Eldredge	4.30	"
Mo. & K. T. 5s, 1916-23....5.25	"	"	5.00	"
Missouri Pac. 5s, '15-24 Var	5.25	"	5.00	"
Mobile & Ohio 4½s, '16-23....4.60	"	"	4.50	"
N. Y. Cen. L. 4½s, '16-28. JJ	4.50	"	4.35	"
N. Y., N. H. & H. 4½-5-6s.	1916-29.....AO	4.55	"	4.35
Norf. & West. 4½s, '16-24. FA	4.25	"	4.15	"
Pennsyl. 4-4½s, '16-23 Var	4.25	"	4.15	"
Rutland 4½s, '16-23....5.25	"	"	4.80	"
St. L. I.M.&So. 5s, '16-24 Var.	5.20	Harry F. Stix, St. L.	4.90	Harry F. Stix, St. L.
St. L. S'west 5s, '15-24 Var	5.00	Bull & Eldredge	4.75	Coggeshall & Hicks
St. L. & S. F. 4½-5-6s, '16-23. 5.20	"	"	4.80	"
Seab'd Air Line 4½s, '16-24. 4.55	"	"	4.40	"
So. Pacific 4½s, '16-24 Var	4.35	"	4.25	Bull & Eldredge
Southern Ry. 4½-5s, '14-25. 4.50	"	"	4.40	Coggeshall & Hicks
Virginian Ry. 5s, '16-18 MN	4.40	Redmond & Co.	4.25	"

Stocks**Stocks****GUARANTEED ISSUES**

	Bid for		Offered	
	At	By	At	By
Alb. & Susquehanna. 90...JJ	246	Alexandre & Burnet	255	Alexandre & Burnet
Alleg. & Western. 6....JJ	122	Joseph Walker & Sons	130	A. M. Kidder & Co.
Am. Tel. & Cable. 5....Q.M.	62%	Alexandre & Burnet	65	Alexandre & Burnet
Atlanta & Char. A. L. 9. MS	171	"	180	A. M. Kidder & Co.
Augusta & Sav. 5....JJ	102	Joseph Walker & Sons	105	"
Beech Creek. 4....Q.J	44	Alexandre & Burnet	46	"
Brooklyn City R. R.	192	Williamson & Squier	195	Alexandre & Burnet
B'way & 7th Ave. 10....Q.J	100	Alexandre & Burnet	170	"
Canada Southern. 3....FA	56	Joseph Walker & Sons	60	A. M. Kidder & Co.
Catavissa 1st pf. 5....MN	53	"	55	Alexandre & Burnet
Do 2d pf. 5....MN	53	"	55	"
Cayuga & Sus. 9....JJ	90	A. M. Kidder & Co.	61	Joseph Walker & Sons
Cent. & So. Am. Tel.	133	"	138	A. M. Kidder & Co.
Christ. & 10th Sts. 8....Q.J	115	"	125	"
Cin. B. & C. 6....MN	68	Alexandre & Burnet	70	"
Cleveland & Pitts. 7....Q.M.	83	Joseph Walker & Sons	85	Alexandre & Burnet
Do Bet. Stk. 4....Q.M.	46	"	50	"
Day & Mich. pf. 8....Q.J	90	"	95	"
Do e. 3½....AO	38	"	42	"

Stocks**Stocks****GUARANTEED ISSUES—Continued**

	Bid for		Offered	
	At	By	At	By
Del. & Bound Brook. 8....Q.F	178	Alexandre & Burnet	183	Alexander & Burnet
Delaware R. R. 8....AO	42½	Joseph Walker & Sons	43	"
Detroit Hills. & S. W. 4. AO	SS	Alexandre & Burnet	92	"
Empire & Bay States Tel.	67	"	70	"
Eight Ave. 10....Q.J	275	A. M. Kidder & Co.	300	Joseph Walker & Sons
Erie & Pittsburgh. 7....Q.M.	63	Alexander & Burnet	65	A. M. Kidder & Co.
Erie & Kalamazoo. 10....FA	95	A. M. Kidder & Co.	103	Alexandre & Burnet
Ft. W. & Jackson pf. 5½. MS	120	"	125	A. M. Kidder & Co.
42d & Gr. St. Ferry. 20....Q.F	236	Joseph Walker & Sons	250	Joseph Walker & Sons
Franklin Telegraph	43	Alexandre & Burnet	46	"
G. R. R. & B. 12....Q.J	246	"	250	A. M. Kidder & Co.
Gold & Stock Tel. 6....Q.J	113	"	117	Alexandre & Burnet
Hart. & Conn. West. 2....FA	30	"	32	A. M. Kidder & Co.
Hereford R. R.	60	A. M. Kidder & Co.	75	Joseph Walker & Sons
Ill. Cent. leased line. 4....AO	77%	Joseph Walker & Sons	78	A. M. Kidder & Co.
Ill. & Miss. Tel. 4....JJ	40	"	45	Alexandre & Burnet
Internat.-Ocean Tel. 6....Q.J	100	Alexandre & Burnet	103	"
Joliet & Chicago. 7....Q.J	120	A. M. Kidder & Co.	125	"
Jackson, Lans. & Sag.	87½	Joseph Walker & Sons	92	"
Kal. Allegan & Gr. Rapids.	125	A. M. Kidder & Co.	130	"
K. C. Ft. S. & M. pf. 4. Q.J	74	Alexandre & Burnet	75	Joseph Walker & Sons
K. C. St. L. & Chi. pf. 6. Q.P.	100	"	105	"
Lack. R. R. 4....Q.J	91	A. M. Kidder & Co.	93	Williamson & Squire
Little Miami R. R. 8....Q.M.	104	Alexandre & Burnet	105	A. M. Kidder & Co.
Louis. & Mo. Riv. 6....MN	110	A. M. Kidder & Co.	120	Joseph Walker & Sons
Mahoning Coal R. R. 5....JJ	350	Alexandre & Burnet	400	Alexandre & Burnet
Do pf.	51%	"	54	"
Manhattan Ry. (I. R. T.)	129	"	132	"
Mexican Tel.	210	A. M. Kidder & Co.	230	A. M. Kidder & Co.
Minn. St. P. & S. S. M.	73	Joseph Walker & Sons	75	Alexandre & Burnet
Mobile & Birming. pf.	60	"	64	"
Mobile & Ohio. 4....AO	60	"	65	"
Mich. Central	11			

Annalist Open Security Market

Stocks

Stocks

TRUST COMPANIES

	Bid for—		Offered—	
	At	By	At	By
Astor Trust, S.	Q.F. 423	Clinton Gilbert	467	Mann, Bill & Co.
Bankers Trust, 2d.	Q.J. 475	Grannis & Co.	479	Clinton Gilbert.
Brooklyn, *30.	Q.J. 560	Mansfield & Kirk	732	Finch & Tarbell.
Central	Q.J. 625	Clinton Gilbert	498	Clinton Gilbert.
Columbia, 2d.	Q.J. 925	Mansfield & Kirk	300	Grannis & Co.
Equitable	494	Clinton Gilbert	216	Clinton Gilbert.
Empire Trust	203	Clinton Gilbert	275	Denny, Pomroy & Co.
Fidelity	205	Clinton Gilbert	275	Grannis & Co.
Farmers' Loan & Trust	1620	F. J. M. Dillon	1685	H. L. D. Lewis.
Franklin	257	H. L. D. Lewis	263	Denny, Pomroy & Co.
Fulton Trust	275	Denny, Pomroy & Co.	285	Denny, Pomroy & Co.
Guaranty, 123.	Q.M. 440	Mansfield & Kirk	442	Grannis & Co.
Hamilton	265	Clinton Gilbert	275	Clinton Gilbert.
Kings County	630	Grannis & Co.	.....	.....
Lawyers T. I. & T., 5%.	Q.J. 129	F. J. M. Dillon	145	F. J. M. Dillon.
Lincoln	110	"	117	"
Manufacturers	150	Mansfield & Kirk	.....	.....
Metropolitan	420	Mann, Bill & Co.	425	Grannis & Co.
New York Trust	606	Grannis & Co.	610	Clinton Gilbert.
N. Y. Life Ins. & Trust	.....	.....	995	Mann, Bill & Co.
People's	290	Clinton Gilbert	405	Gilbert Elliott & Co.
Title Guar. & Trust, 2d.	Q.M. 400	"	.....	.....
United States	1010	Grannis & Co.	.....	.....
Union	410	Clinton Gilbert	450	Clinton Gilbert.
U. S. Mortgage & Trust	410	"	.....	.....

*Includes extra dividend of 10 per cent. January, 1916. †Includes extra dividend of 2 per cent. paid January, 1916. ‡Includes extra dividends of 4 per cent. §Includes extra dividend of 1 per cent.

INSURANCE

	Bid for—		Offered—	
	At	By	At	By
Amer. Credit & Indemnity.	128	Steinberg & Co., St. L.	136	Steinberg & Co., St. L.
American Central Ins. ctsf.	of dep.	94	100	"
Bond & Mort. Guarantee	299	Grannis & Co.	303	Grannis & Co.
Central States Life Ins. (\$10)	12%	Steinberg & Co., St. L.	13%	Steinberg & Co., St. L.
Continental	.....	.....	53	John Burnham & Co.
Fidelity Casualty	550	Grannis & Co.	.....	.....
Franklin Fire Ins.	.....	.....	83	John Burnham & Co.
Lawyers Mortgage	165	Grannis & Co.	167	F. J. M. Dillon.
National Surety	281	Leonard Snider & Co.	233	Grannis & Co.
Do rights	31%	"	32%	Leonard Snider & Co.

PUBLIC UTILITIES

	Bid for—		Offered—	
	At	By	At	By
Adirondack Elec. Power	26	Berdell Bros.	26%	H. F. McConnell & Co.
Do pf.	63%	"	84	E. & C. Randolph.
Am. Gas & El. (\$50) *10.	Q.J. 153	H. F. McConnell & Co.	155	George Reith & Co.
Do pf.	Q.F. 50	George Reith & Co.	51	Michaelis & Co.
American Cities	5	"	12	George Reith & Co.
Do pf.	46	Michaelis & Co.	47%	Michaelis & Co.
Am. Light & Trac.	110.	Q.F. 384	A. L. Eglington & Co.	386
Do pf.	8	Q.F. 111%	113	H. F. McConnell & Co.
Am. Power & Light	4. Q.M. 74	"	75	Berdell Bros.
Am. Power & Light pf. 6.Q.J.	84	Berdell Bros.	85	"
Am. Public Utilities	42	H. F. McConnell & Co.	45	Michaelis & Co.
Do pf.	6.	Q.J. 74	74	George Reith & Co.
Am. Water Works & Elec.	9 1/4	"	76	George Reith & Co.
Do 1st pf. 7 p. e. cum.	60	Dominick & Dominick.	69%	"
Do 6 p. e. participating pf.	24%	Michaelis & Co.	26	Dominick & Dominick.
Appalachian Pr.	27	Berdell Bros.	6%	Berdell Bros.
Do pf.	27	"	29	George Reith & Co.
Asheville Power & Light pf.	.....	.....	101	George Reith & Co.
Arkansas Light & Power	18	Michaelis & Co.	25	Michaelis & Co.
Boston-Virginia Trans.	71	Leonard Snider & Co.	73	Leonard Snider & Co.
Baton Rouge Elec. pf. 6. JD	55	Stone & Webster	.....	.....
Cal. Elec. Generating pf.	85	Berdell Bros.	89	Berdell Bros.
Cal. Ry. & Power prior pf.	20	"	40	"
Carolina Power & Light	23	"	29%	George Reith & Co.
Do pf. 7.	Q.J. 98	"	100	"
Central States Elec.	24%	"	25	"
Do pf. 7.	Q.J. 81%	Michaelis & Co.	82	Michaelis & Co.
Chicago Utilities	1/4	J. A. Clark & Co.	1	J. A. Clark & Co.
Cent. Miss. Val. El. pf. 6.Q.M.	73	Stone & Webster	77	Stone & Webster
Citizens Tel. Grand Rapids.	6%	A.E. Butler & Co., Chi.	7%	A.E. Butler & Co., Chi.
Cities Service	82%	Michaelis & Co.	324	Michaelis & Co.
Do pf. 6.	MO 92%	A.E. Butler & Co., Chi.	93	A.E. Butler & Co., Chi.
Colorado Power	28%	George Reith & Co.	29%	Berdell Bros.
Do pf. 7.	Q.M. 100	Berdell Bros.	101%	Michaelis & Co.
Col. (S.C.) Ry. G. & E. pf.	80	Redmond & Co.	90	Redmond & Co.
Col. (S. C.) Ry. G. & E.	40	"	.....	.....
Columbus Elec. pf. 6. JJ	80	Stone & Webster	85	Stone & Webster
Com'nwh P. R. & L. 4. Q.F.	62	George Reith & Co.	63	A.E. Butler & Co., Chi.
Do pf. 6.	Q.F. 34%	Michaelis & Co.	85	"
Connecticut Power pf. 6.Q.M.	93	Stone & Webster	.....	.....
Consumers Co.	27%	A.E. Butler & Co., Chi.	28%	A.E. Butler & Co., Chi.
Consumers Co. pf.	90	"	81	"
Consol. Trac. (N. J.) 4. JJ	72%	B. H. & F. W. Pelzer	.....	.....
Cripple Creek Cen. Ry.	33	Charles H. Jones & Co.	36	Charles H. Jones & Co.
Do pf.	34	"	38	"
Cumberland Co. Pr. & Lt. pf.	95	Berdell Bros.	98	Berdell Bros.
Dayton Pr. & Lt.	55	Michaelis & Co.	58	"
Do pf.	96	Charles H. Jones & Co.	38	Charles H. Jones & Co.
Duluth Edison pf.	78%	George Reith & Co.	84	George Reith & Co.
Duquesne Light pf.	107	Michaelis & Co.	108%	"
East. Texas Elec. pf. 6. JJ	80	Stone & Webster	61	"
Do com.	68	"	61	"
Eastern Penn. Rys.	7	Berdell Bros.	9%	Berdell Bros.
Do pf.	61	"	61	"
Electric Properties	46	Berdell Bros.	50	M. Lachenbruch & Co.
Do pf.	83	Charles H. Jones & Co.	85	Charles H. Jones & Co.
Electric Bond & Share pf.	100	Berdell Bros.	102	Berdell Bros.
Elizabeth & Trenton.	25	B. H. & F. W. Pelzer	.....	.....
Do pf.	35	"	.....	.....
Pao Elec. com. 10. Q.M.	120	Stone & Webster	125	Stone & Webster
Empire Dist. Elec. pf. 6.	83	George Reith & Co.	93	George Reith & Co.
Federal Light & Traction	23%	E. & C. Randolph	22%	E. & C. Randolph
Do pf.	56	A. L. Eglington & Co.	58	A. L. Eglington & Co.
Federal Utility	10	Berdell Bros.	15	Berdell Bros.
General Utility pf.	49	"	47	"

Stocks

PUBLIC UTILITIES—Continued

	Bid for—		Offered—	
	At	By	At	By
Fort Worth Pr. & Light pf.	95	George Reith & Co.	101%	George Reith & Co.
Gal.-Houston Elec.	82	Stone & Webster	36	Stone & Webster
Do pf. 6.	MS 77	"	80	"
General Gas & Elec.	6	George Reith & Co.	7	Michaelis & Co.
Do conv. pf. 7.	25	"	26	"
Ga. Lt. Power & Rys.	2	Berdell Bros.	77	Berdell Bros.
Int. Railways (Central Am.)	.....	.....	15	Didrichsen & Co.
Kansas Gas & Elec. pf.	95	Berdell Bros.	98	Berdell Bros.
Kansas City Lt. & Pr.	45	A.E. Butler & Co., Chi.	47	A.E. Butler & Co., Chi.
Do pf.	69	"	73	"
Kansas City Rys.	26	"	27	"
Mich. State Tel. pf.	68	"	72	"
Middle West Utilities	50	"	60	Berdell Bros.
Middle West Util. pf. 6.Q.M.	82	Michaelis & Co.	83	A. H. Eickmire & Co.
Mil. El. Ry. & L. pf.	66%	George Reith & Co.	99	

Dividends Declared and Awaiting Payment

The following companies announced dividends during the last week:

STEAM RAILROADS

Pe. Pay-	Books
Company, Rate, riod, able.	Close.
Atl. C. L. pf...2½	Nov. 10 Oct. 29
Cent. of N. J. 2	Q Nov. 1 Oct. 23
C. & P. reg.std.1%	Q Dec. 1 Nov. 10
Do sp. gtd...1	Q Dec. 1 Nov. 10
Hlm. & Wpt.\$2 66	- Nov. 1 Oct. 20
Nash. & Low.4%	- Nov. 1 Oct. 14
Nor. & West.1%	Q Dec. 19 Nov. 30
Pennsylvania.1%	Q Nov. 29 Nov. 1

STREET RAILWAYS

Conn. Ry. & L.	Q Nov. 15 Oct. 31
G. Rap. Ry. pf.1%	Q Nov. 1 Oct. 20
Hl. Traction	Q Nov. 15 Oct. 31
Mass. Con. Ry.1%	Q Nov. 1 Oct. 18
Mon. V. Tr. pf.1%	Q Nov. 1 Oct. 26
Un. Street Ry.	- N. Bedford.2 Q Nov. 1 Oct. 19

BANK STOCKS

Am. Exch. N.5	S Nov. 1 Oct. 26
Bowery	3 S Nov. 1 Oct. 27
Bowery	1 EX. Nov. 1 Oct. 27
Chemical Nat.2½	BM Nov. 1 Oct. 25
City Nat. .5	Nov. 1 Oct. 20
Fidelity	3 Nov. 1 Oct. 28
Lincoln Nat. .25	Q Nov. 1 Oct. 26
Pacific	2 S Nov. 1 Oct. 25
Westch'r AV.1½	Q Nov. 1 Oct. 30

TRUST COMPANIES

Astor	4 Q Nov. 1 Oct. 26
Far. L. & T.\$3.12½	Q Nov. 1 Oct. 24
Hamilton, Bkn.3	Q Nov. 1 Oct. 25
Kings Co., Bkn.6	Q Nov. 1 Oct. 25

INDUSTRIAL AND MISCELLANEOUS

Am. Brass.11%	Q Nov. 15 Oct. 31
Am. Brass.25%	Ex. Nov. 15 Oct. 31
Am. Brass.5	Ex. Dec. 20 Nov. 30
A. La F. E. 1	Q Nov. 15 *Nov. 10
Am. Soda F. .11%	Q Nov. 1 Nov. 1
A. Sewer Pipe.15	Q Dec. 20
A. Sewer Pipe.15	Mar. 20
Am. Util. pf..15%	Q Nov. 10 Oct. 31
Bergner & En.	-
Brew. pf..4	- Nov. 1 Oct. 21
Brill (J. G.) Co.	-
pf. .1	- Nov. 1 Oct. 24
Can. Cem. pf.1	Q Nov. 15 Oct. 31
Canada F. & F. 3	Q Nov. 15 Oct. 31
Canada F. & F. Bon.	Nov. 15 Oct. 31
Do pf. .15%	Q Nov. 15 Oct. 31
Clinch Coal pf.1%	Q Nov. 1 Oct. 26
Columb. Mfg. .5	S Nov. 1 Oct. 25
Columb. Mfg. .5	Ex. Nov. 1 Oct. 25
Consol. Gas. .14%	Q Dec. 15 Nov. 10
Cont. P. B. pf.1%	Q Nov. 15 Nov. 8
Dia. I. & C. pf.1%	Q Nov. 1 Oct. 26
Elec. Bd. & S.10% Ex.	Oct. 31 Nov. 31
Elgin Watch.2	Q Nov. 1 Oct. 24
Gair Co. (R.) pf.1%	Q Nov. 1 Oct. 25
Gas. W. & W. \$1	- Nov. 15 Nov. 1
Greene-C. Cop. .32	Q Nov. 15 Nov. 10
Greene Com. \$1 Q Oct. 24	-
Goodrich (E.F.) Co.	-
Goodyear (B.F.) Co.	1 Q Feb. 15 Feb. 2
Goodrich.15 Q Jan. 2 Dec. 21	
Har. Mills pf.1%	Q Nov. 1 Oct. 24
Harrison B. pf.1%	Q Nov. 1 Oct. 26
Hart, S. & M.1	Q Dec. 1 Nov. 20
Hallinger G. M. I. M.	Nov. 3 Oct. 27
Kam. Pwr. pf.1%	Q Nov. 15 Oct. 31
Leh. C. & Nav.2	Q Nov. 29 Oct. 31
Lee Rub. & T. 50c	Q Dec. 1 Nov. 15
Lee Rub. & T. 25c	Ex. Dec. 1 Nov. 15
Lig. & Myers.3 Q Dec. 1 Nov. 15	
Mass. Con. M. \$1	Q Nov. 1 Oct. 31
Mass. Gas pf.25 S Dec. 1 Nov. 15	
M. W. Util. pf.1%	Q Dec. 1 Nov. 15
Mobile El. pf.1%	Q Nov. 15 Oct. 31
Nat. Carbon.2	Q Jan. 15
Nat. Carbon.2 Ex. Jan. 15	
New Cen. Coal.20c	Nov. 1 Oct. 27
N. J. Zinc.3 Q Nov. 10 Oct. 31	
N. J. Zinc.5 Ex. Nov. 10 Oct. 31	
Ont. Steel pf.3%	Q Nov. 15 Oct. 31
Otis Co. .5	Q Nov. 1 Oct. 25
Otis Co. .25 Ex. Nov. 1 Oct. 25	
Pr. Steel Car \$1.75 Q Dec. 6 Nov. 15	
Do pf. \$1.75 Q Nov. 22 Nov. 1	
Pure Oil.6 Q Dec. 1 Nov. 15	
Pure Oil.4 Ex. Dec. 1 Nov. 15	
Rosenbaum Co.	-
of Pitts. pf.15% Q Nov. 1	
Scovill Mfg.10 Ex. Nov. 1 Oct. 25	
Solvay Process 2 Q	-
Solvay Process 3 Ex.	-
So. Pipe Line.56 Q Dec. 1 Nov. 15	
So. Cal. Edison.1% Q Nov. 15 Oct. 31	
St. Oil of Ind.3	Q Nov. 29 Nov. 6
St. Milling.11 Q Nov. 29 Nov. 20	
Stand. Milling.11 Q Nov. 29 Nov. 20	
Do pf. .15% Q Nov. 29 Nov. 20	
S-W. Speedom.1½ Q Nov. 15 Oct. 30	
Taylor-W. I. & S. pf. .15% Q Nov. 1 Oct. 24	
T. & Suf. Mills.3 S Nov. 15 Oct. 26	
U. S. Bob. & S.1 Q Nov. 1 Oct. 20	
Do pf. .15% Q Nov. 1 Oct. 20	
U. S. C. I. Pipe & Fy. pf. .2 Ex. Nov. 15 Nov. 3	
Wayland Oil & Gas pf. .15c - Nov. 15 *Nov. 1	
Yale & T. Mfg.5 Ex. Nov. 10 Nov. 3	
*Holders of record; books do not close. Also declared like amounts payable Feb. 28, May 31, and Aug. 31, 1917, making 4 per cent. cash and 4 per cent. in stock for the year.	

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Annalist Open Market**Stocks****Stocks****OIL ISSUES—Continued**

Bid for —Offered—

At	By	At	By
Houston Oil pf.....	57	Pforzheimer & Co.....	62
Illinois Pipe Line, 15.....	J 222	Webb, Levett & Co....	223
Imperial Oil.....	240	Douglas Fenwick & Co.	250
Indian Refining.....	100	Leonard Snider & Co.	102
Do pf.	115	M. Lachenbruch & Co.	"
Indiana Pipe Line.....	104	Webb, Levett & Co.	107
International Petroleum	11	"	11½ Pforzheimer & Co.
Magnolia Petroleum	265	Pforzheimer & Co.	"
Muskogee Refining.....	54	Luke, Banks & Weeks.	6½ Luke, Banks & Weeks.
Midwest Refining, 6.....	Q.F. 72	E. F. Hutton & Co.	73 E. F. Hutton & Co.
National Ref.....	165	Carl S. Russell, Cleve.	175 Carl S. Russell, Cleve.
Do pf.	131½	"	132 "
Nat. Fuel & Gas.....	210	Pforzheimer & Co.	215 Pforzheimer & Co.
National Transit, 2.....	Q.M. 19	"	19½ W. C. Coles & Co.
New York Transit, 16.....	Q.J. 212	Webb, Levett & Co.	215 "
Northern Pipe Line, 10.....	JJ 105	"	108 Pforzheimer & Co.
Oklahoma Prod. & Ref.	10½ Luke, Banks & Weeks.	10½ Luke, Banks & Weeks.	
Ohio Oil, .5.....	Q.M. 363	Webb, Levett & Co.	365 W. C. Coles & Co.
Prairie Oil & Gas, 3.....	485	"	486 "
Penn. Mex. Fuel.....	68	"	70 Webb, Levett & Co.
Pierce Oil	15½ Pforzheimer & Co.	16	"
Pierce Fordyce Oil.....	70	Douglas Fenwick & Co.	80 Douglas Fenwick & Co.
Prairie Pipe Line, 5.....	291	Webb, Levett & Co.	293 Pforzheimer & Co.
Sapulpa	9½ "	"	10 W. C. Coles & Co.
Solar Refining, 10.....	JD 370	W. C. Coles & Co.	375 Pforzheimer & Co.
So. Pipe Line, 24.....	Q.M. 212	"	215 "
So. Penn. Oil, 12.....	Q.M. 452	Webb, Levett & Co.	455 "
S. W. Penn. P. L, 12.....	Q.M. 114	"	118 Webb, Levett & Co.
Standard Oil (Cal.), 10.....	Q.M. 345	"	350 W. C. Coles & Co.
Standard Oil (Ind.), 12.....	Q.F. 785	"	"
Standard Oil (Kan.), 12.....	Q.F. 540	"	550 "
Standard Oil (Ky.), 11½	Q.J. 625	Pforzheimer & Co.	640 "
Standard Oil (Neb.), 20.....	JD 530	"	545 "
Standard Oil (N.J.), 20.....	Q.M. 598	"	600 "
Standard Oil (N.Y.), 8.....	Q.M. 239	"	241 Webb, Levett & Co.
Swan & Finch, 5.....	115	"	120 "
Tidewater Oil.....	180 Douglass, Fenwick & Co.	185 Eastman, Dillon & Co.	
Union Oil of Cal.....	101 E. F. Hutton & Co.	102 E. F. Hutton & Co.	
Union Tank Line, 5.....	MS 89 Webb, Levett & Co.	92 W. C. Coles & Co.	
Vacuum Oil, 8.....	293 "	301 "	
Washington Oil.....	40 W. C. Coles & Co.	43 Pforzheimer & Co.	

MUNITIONS COMPANIES

Bid for —Offered—

At	By	At	By
Atlas Powder.....	176	Wheatley, Matchett...	178 C. I. Hudson & Co.
Atlas Powder pf.	99	"	101 Wheatley, Matchett.
Du Pont de Nemours 6% pf.	288	C. I. Hudson & Co.	289 Williamson & Squire.
Du Pont deb.	103	Wheatley, Matchett...	104 Wheatley, Matchett.
Du Pont old.	102	"	103 "
Hercules Powder, 18.....	357	C. I. Hudson & Co.	362 C. I. Hudson & Co.
Do pf. 7.....	Q.F. 115	Dominick & Dominick	117 Dominick & Dominick
Marlin Arms	70	Gwynne Bros.	74 Gwynne Bros.
Do pf.	96	Tripp & Co.	98 Tripp & Co.
Winchester Repeating Arms.1225	Robinson & Co.	1225 Robinson & Co.	

* Not including 3½% extra paid March 10, 1916. † Not including 8% extra paid March 25, 1916.

INDUSTRIAL AND MISCELLANEOUS

Bid for —Offered—

At	By	At	By
American Brass.....	341 Michaelis & Co.	344 Michaelis & Co.	
American Cigar.....	112 Sutro Bros. & Co.	117 Sutro Bros. & Co.	
American Chicle.....	77 Leonard Snider & Co.	78 Williamson & Squire.	
Do pf.	82 Baker, Carruthers & Pell	83 Baker, Carruthers & Pell	
American Caramel pf.	24 Didrichsen & Co.	24 Didrichsen & Co.	
American Foil Co.	66 A.E. Butler & Co., Chi.	114 A.E. Butler & Co., Chi.	
Amer. Fork & Hoe.....	112 A.E. Butler & Co., Chi.	114 A.E	

Annalist Open Security Market

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—	—Offered—		—Bid for—	—Offered—
	At	By		At	By
Chalmers Motor.....	123	Merrill, Lynch & Co.	130	Merrill, Lynch & Co.	102
Do pf.....	98	"	102	"	6
Celluloid.....	190	Williamson & Squire.	185	Williamson & Squire.	110½ A.E. Butler & Co., Chi.
Chicago Lumber & Coal.....	48	A. E. Butler & Co., Chi.	50	A. E. Butler & Co., Chi.	100
Do 2d pf.....	90	"	"	"	42
Colonial Steel.....	82	Didrichsen & Co.	82	Didrichsen & Co.	42
Chicago Ry. Equip., T.....	103½	Steinberg & Co., St. L.	106	Steinberg & Co., St. L.	W. C. Orton.
Crocker Wheeler.....	94	Chisholm & Chapman.	94	"	96
Do pf.....	102	"	104	"	91
Creamery Pack.....	70½	A.E. Butler & Co., Chi.	80½	A.E. Butler & Co., Chi.	91
Do pf.....	95	"	97	"	95½
Chevrolet Motor.....	190	Merrill, Lynch & Co.	194	Merrill, Lynch & Co.	83
Continental Motor.....	36	"	33	"	Charles H. Jones & Co.
Cleveland & Pittsburgh.....	82	Duquesne Bond Corp.	82	Steinberg & Co., St. L.	103½ Steinberg & Co., St. L.
Delaware, Lack. & W. Coal.....	323	W. C. Orton.	326	Williamson & Squire.	89½
Detroit, Toledo & Ironton.....	5	Didrichsen & Co.	"	"	18
Do pf.....	8	"	"	"	"
Dixon Crucible.....	202	B. H. & F. W. Peizer.	82	Michaelis & Co.	152½ A.E. Butler & Co., Chi.
Eastern Steel.....	112	Dawson, Lyon & Co.	115	Merrill, Lynch & Co.	175
Do pf.....	117	"	124	Dawson, Lyon & Co.	120
Emerson Brantingham.....	9	A.E. Butler & Co., Chi.	10½	A.E. Butler & Co., Chi.	115½ A.E. Butler & Co., Chi.
Do pf.....	38	"	39½	"	32
Emerson Motor.....	4	Merrill, Lynch & Co.	4½	Merrill, Lynch & Co.	49
Eastman Kodak.....	604	Hibbard, Kalbfleisch & 610	Hibbard, Kalbfleisch & 610	Michaelis & Co.	70
Do pf.....	117½	" Palmer, Roch.	119	" Palmer, Roch.	97
Fajardo Sugar.....	128	Charles H. Jones & Co.	130	Charles H. Jones & Co.	152½ A.E. Butler & Co., Chi.
Federal Motor Truck.....	105	Merrill, Lynch & Co.	110	Merrill, Lynch & Co.	175
Federal Sugar Ref.....	77	Charles H. Jones & Co.	80	Charles H. Jones & Co.	120
Do pf.....	95	"	98	"	"
Ford Motor Co. of Canada.....	385	Merrill, Lynch & Co.	395	Merrill, Lynch & Co.	115½ A.E. Butler & Co., Chi.
General Ry. Signal.....	101	Hibbard, Kalbfleisch & 106	Hibbard, Kalbfleisch & 106	Leonard Snider & Co.	209
Do pf.....	88	" Palmer, Roch.	91	Ottie Elevator.	Leonard Snider & Co.
General Roofing.....	175	Steinberg & Co., St. L.	175	Michaelis & Co.	70
Do pf.....	101	"	103	"	"
Glendale Elastic Fabrics.....	100	Didrichsen & Co.	"	"	"
Goldschmidt Dettingen.....	95	J. A. Clark & Co.	"	"	"
Goodyear Tire & Rubber.....	294	A.E. Butler & Co., Chi.	298	A.E. Butler & Co., Chi.	152½ A.E. Butler & Co., Chi.
Do pf.....	108½	"	109½	"	175
Great Western Sugar.....	415	E. F. Hutton & Co.	425	E. F. Hutton & Co.	115½ A.E. Butler & Co., Chi.
Grant Motor.....	115	"	117	"	120
Great Lakes Dredge & Dock.....	116½	A.E. Butler & Co., Chi.	117½	A.E. Butler & Co., Chi.	115½ A.E. Butler & Co., Chi.
Guantanamo Sugar.....	77	M. Lackenbruch & Co.	78	Charles H. Jones & Co.	22
Hale & Kilburn.....	19	Michaelis & Co.	22	Michaelis & Co.	52
Do pf.....	37	"	45	"	52
Hawaiian Sugar.....	43½	E. F. Hutton & Co.	45	E. F. Hutton & Co.	52
Hart-Parr pf.....	65	Didrichsen & Co.	"	"	52
Holland, St. L. Sugar.....	18½	A.E. Butler & Co., Chi.	19½	A.E. Butler & Co., Chi.	104
Do pf.....	9	"	10½	"	104
Holly Sugar.....	58	White, Weld & Co.	60	White, Weld & Co.	111
Do pf.....	68½	"	100	"	111
Hupps Motor.....	5½	M. Lachenbruch & Co.	5½	M. Lachenbruch & Co.	8½ Merrill, Lynch & Co.
Do pf.....	90	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.	8½ Merrill, Lynch & Co.
Inter Motor.....	4	"	7	"	7
Do pf.....	20	"	30	"	30
Ingersoll-Rand.....	250	Hallowell & Henry.	260	Hallowell & Henry.	160 Ambrose R. Clark.
Do pf.....	103½	D. T. Moore & Co.	"	"	Williamson & Squire.
International Salt, 2. ....Q.J	45	Williamson & Squire.	46	Michaelis & Co.	104
Inland Steel.....	302	A.E. Butler & Co., Chi.	400	A.E. Butler & Co., Chi.	22 Charles H. Jones & Co.
Inter Silver.....	65	Hallowell & Henry.	"	"	"
Do pf.....	105	"	108	Hallowell & Henry.	75
International Shoe.....	50½	Steinberg & Co., St. L.	100%	Steinberg & Co., St. L.	104
Do pf.....	109½	"	110½	"	104
Kaufmann Dept. Stores.....	29	Duquesne Bond Corp.	"	Duquesne Bond Corp.	100
Do pf.....	97	Didrichsen & Co.	"	"	100
Kentucky Solvay.....	280	Judson G. Wall & Sons	300	Judson G. Wall & Sons	104
Kellogg Toast. C. Flakes.....	22	A.E. Butler & Co., Chi.	23	A.E. Butler & Co., Chi.	104
Kellogg Switchboard & Sup.....	338	"	343	"	104
Kresge.....	13½	Merrill, Lynch & Co.	14	Merrill, Lynch & Co.	104
Do pf.....	10½	"	11½	"	104
Lee Paper, pf.....	123	A.E. Butler & Co., Chi.	"	"	104
Laconia Car.....	30	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.	104
Lehigh Valley Coal Sales.....	92	Moore & Co.	"	"	104
Locomobile of America.....	10	S. P. Larkin & Co.	20	S. P. Larkin & Co.	104
Do pf.....	55	"	65	"	104
Louisville Properties.....	18	Didrichsen & Co.	18	Didrichsen & Co.	104
Mailwurm Alumin. Corp. pf.....	7	"	7	"	104
Manati Sugar.....	180	Charles H. Jones & Co.	188	Charles H. Jones & Co.	104
Do pf.....	96	"	98	"	104
McCormy.....	44	Merrill, Lynch & Co.	46	Merrill, Lynch & Co.	104
Do pf.....	94	"	97	"	104
MacSim Bar Paper.....	9	A.E. Butler & Co., Chi.	10½	A.E. Butler & Co., Chi.	105½ A.E. Butler & Co., Chi.
Michigan Lime Stone Chem.....	25	Didrichsen & Co.	"	"	104
Manhattan Elec. Supply.....	30	Gwynne Bros.	40	Gwynne Bros.	104

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—	—Offered—		—Bid for—	—Offered—
	At	By		At	By
Manning, Maxwell & Moore.....	95	Michaelis & Co.	102	Coffin & Co.	102
Michigan Sugar.....	100	Leonard Snider & Co.	110½ A.E. Butler & Co., Chi.	"	104
Do pf.....	97	A.E. Butler & Co., Chi.	100	"	104
Michigan Paper.....	97	Didrichsen & Co.	42	"	104
Mitchell Motor.....	65	Merrill, Lynch & Co.	66	Merrill, Lynch & Co.	65
Motor Products.....	61	"	65	"	65
Mississippi Glass of N. Y.....	48	Didrichsen & Co.	42	"	104
Midland Securities.....	91	W. C. Orton.	96	W. C. Orton.	96
Moline Plow 1st pf.....	90½	John Burnham & Co.	98½	John Burnham & Co.	98½
Do common.....	88	"	91	"	91
National Grocer.....	92	A.E. Butler & Co., Chi.	93½	A.E. Butler & Co., Chi.	95½
Do pf.....	94	"	95½	"	95½
National Casket pf.....	80	Dawson, Lyon & Co.	83	Dawson, Lyon & Co.	83
Nat. Sugar Ref.....	96	Charles H. Jones & Co.	96	Charles H. Jones & Co.	96
National Candy 1st pf.....	102	Steinberg & Co., St. L.	103½ Steinberg & Co., St. L.	Steinberg & Co., St. L.	103½ Steinberg & Co., St. L.
Do 2d pf.....	86½	"	89½	"	89½
Do common.....	17½	"	18	"	18
New Jersey Zinc, 16....Q.P	362	Williamson & Squire.	363	Michaelis & Co.	104
New Niqui Sugar.....	175	Charles H. Jones & Co.	175	Charles H. Jones & Co.	175
N.W. Yeast.....	306	A.E. Butler & Co., Chi.	315	A.E. Butler & Co., Chi.	104
Nor. Am. Pulp & Paper.....	12½	Gwynne Bros.	12½	Gwynne Bros.	12½
Niles-Bement-Pond 10.....					

Stock Exchange Bond Trading—Continued

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	Government Bonds
Chi. & E. Ill. gen. 5s. 80%	80%	80%	42	Minn. & St. L. 1st 7s. 113	113	113	2	UNION BAG & P. 5s. 94	94	94	4	High. Low. Last. Sales.
Chi. & E. I. gen. 5s.				M. & St. L. 1st & ref. 4s. 61	61	61	307	Union Bag & P. 5s. 94	93%	94	4	U. S. 2s. reg.
U. S. Mtg. t. r. . . . 90	90	90	20	M. & St. L. ref. & ext. 5s. 64%	64%	64%	15	Union Pacific 1st 4s. 98%	98	98%	30%	29% 98% 98% 3
Chi. & E. Ill. ref. 4s. 28	28	28	4	M. & St. P. & S. S. M. co. 4s. 93%	93%	93%	48	Union Pacific cv. 4s. 94%	94%	94%	73	U. S. 3s. coupon
Chi. Gas Lt. C. 5s. . . . 103	103	103	1	M. & S. M. & Atl. 4s. 98	98	98	7	Union Pacific ad. ref. 4s. 91%	91%	91%	72	100% 100% 100% 1
Chi. Gt. Western 4s. 73	71%	73	161	M. & K. & T. 1st 5s. 84%	84%	84%	44	U. S. R. of S. 5s. 94%	94%	94%	104	A. M. For. Sec. 5s.
Chi. Ind. & L. ref. 4s. 85	85	85	2	M. & K. & T. 1st 4s. 72	72	72	1	City of Paris 6s.	93%	94%	4447%	Anglo-French 5s.
Chi. Ind. & L. ref. 3s. 100%	100%	100%	1	M. & K. & T. 1st 4s. 78	77%	78	63	Union Rys. of St. L. 6s. 61	61	61	1	City of Paris 6s.
C. M. & St. P. gen. 92%	92	92	29	M. & K. & T. 2d 4s. 50	45	45	91	U. S. Realty & I. M. 5s. 70	68%	70	30	Chinese Ry. 5s.
C. M. & St. P. conv.				M. & K. & T. ref. 4s. 62%	62	62	22	U. S. Rubber 6s.	102%	102%	133	D. of Can. 5s.
5s. Series B 107%	107%	107	87	M. & K. & T. ref. 4s. 58	59	58	8	U. S. Smelting 6s.	110%	110%	3	D. of Can. 5s.
C. M. & St. P. cv. 4s. 100%	100%	101	161	M. & K. & T. s. 4s. 45	45	45	41	U. S. Steel 5s.	106%	106%	231	D. of Can. 5s.
C. M. & St. P. c. p.				M. & K. & T. s. 4s. 42	39%	42	7	U. S. Steel 5s. reg.	106%	106%	8	Japanese 4s.
8s. Ser. B 107%	107%	107	87	M. & K. & T. ext. 5s. 44%	44%	44%	3	U. S. Steel 5s. reg.	95%	96	30	Jap. 4s. 2d ser.
C. M. & St. P. pref. 4s. 85%	85%	85%	6	M. & P. Pac. 3s. 101%	101%	101%	10	Jap. 4s. 2d ser. gr. st. 8s	88	88	6	Jap. 4s. 2d ser.
C. M. & St. P. 4s. 94%	92%	92%	64	M. & P. Pac. 3s. 101%	101%	101%	10	Jap. 4s. 2d ser.	81	81	24	Jap. 4s. 2d ser.
C. M. & St. P. 4s. 25%	95%	95%	6	M. & P. Pac. 3s. 17, col. L. 95	95	95	6	Jap. 4s. 2d ser.	72	72	24	Jap. 4s. 2d ser.
C. M. & St. P. 4s. 102%	102%	102%	18	M. & P. Pac. 3s. 17, std. 90	90	96	2	VA. CAR. CH. 5s. 99	98%	98%	35	Japanese 4s.
C. M. & St. P. conv.				M. & P. Pac. 3s. 17, std. 90	90	96	2	Va.-Car. Ch. ev. 6s.	101%	101%	21	Rep. of Cuba 5s.
5s. Series B 107%	107%	107	87	M. & P. Pac. 3s. 17, std. 90	90	96	2	Van. Iron. C. & M. 5s. 94%	94%	94%	18	Rep. of Cuba 5s.
C. M. & St. P. cv. 4s. 100%	100%	101	161	M. & P. Pac. 3s. 17, std. 90	90	96	2	Vi. Midland gen. 1st 5s. 100	100%	100%	5	U. K. of G. B. & I. 5s.
C. M. & St. P. c. p.				M. & P. Pac. 3s. 17, std. 90	90	96	2	Vi. Ry. & Power 5s. 92%	92%	92%	7	5s. certificates
5s. Series B 107%	107%	107	87	M. & P. Pac. 3s. 17, std. 90	90	96	2	Vi. Ry. & Power 5s. 98%	98%	98%	29	5s. certificates
C. M. & St. P. cv. 4s. 100%	100%	101	161	M. & P. Pac. 3s. 17, std. 90	90	96	2	Total sales			12,708,500	
C. M. & St. P. C. P.				M. & P. Pac. 3s. 17, std. 90	90	96	2	New York City Bonds				
W. & W. 5s. 103%	103%	103%	1%	M. & P. Pac. 3s. 17, std. 90	90	96	2	WABASH 1st 5s.	105%	105%	27	3 1/2%, 1954
M. & P. Pac. 3s. 105%	105%	105%	2	M. & P. Pac. 3s. 17, std. 90	90	96	2	Wabash 2d 5s.	100	99%	41	3 1/2%, 1953
C. M. & St. P. F. D. 100%	100%	106	5	M. & P. Pac. 3s. 17, std. 90	90	96	2	Wabash deb. 6s.	105	105	5	4 1/2%, 1954
C. M. & St. P. W. & P.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. c. t. 2	105	105	2	4 1/2%, 1954
F. & N. W. 5s. 107	107	107	1	M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. Cent.				4 1/2%, 1954
Chi. Ry. 5s. 96%	96%	96%	1	M. & P. Pac. 3s. 17, std. 90	90	96	2	Tr. reccts. full paid. 31%	33%	34%	76	4 1/2%, 1954
C. R. I. & P. 1st 4s. 101%	101%	101%	12	M. & P. Pac. 3s. 17, std. 90	90	96	2	Tr. reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. R. I. & P. ref. 4s. 76%	75	76	784	M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. R. I. & P. gen. 4s. 87	86	87	24	M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. R. I. & P. deb. 5s. 66%	65%	65%	1812	M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. R. I. & P. gen. 5s. 65%	65%	65%	1800	M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. R. I. & P. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
L. & P. 5s. 103%	103%	103%	2	M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. gen. 5s. 95%	94%	94%	20	M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	trust reccts. full pd. 34%	34%	34%	1	4 1/2%, 1954
C. & N. W. deb. 5s.				M. & P. Pac. 3s. 17, std. 90	90	96	2	W. P. T. 1st 4s. col.				4 1/2%, 1954

Cotton

May and July Options Reach 20 Cents in Face of Very Heavy Crop Movement

LAST week's trading in cotton was characterized by unusual excitement even for this market—a huge volume of transactions, new high levels, a sharp decline, and a recovery that gave evidence of substantial underlying strength. The 20-cent level was reached and crossed by both the May and July options, with January selling up to 19.80. These prices were established as a result of the census ginning figures on Oct. 25. Enormous liquidation and profit taking took place on the bulge, and before the market recovered its equilibrium there had been a break of approximately 125 points. Prices rallied on strong support forthcoming from trade interests and leading bulls.

The Census Bureau in its report on the amount of cotton ginned prior to Oct. 18 placed the amount at 7,291,000 bales, against 5,710,000 last year and 7,621,000 two years ago. The figures were given a bullish interpretation simply because they were below previous estimates of approximately 7,400,000. The total amount ginned has been exceeded only twice—in 1911 and 1914. It was significant, however, that the amount of cotton ginned between Sept. 25 and Oct. 18 has been exceeded five times—once as early as 1908. The details by States confirmed the short-crop ideas for the Eastern belt, notably in Alabama, Georgia, the two Carolinas, and Mississippi. On the other hand, Arkansas showed big gains over previous records.

Sentiment remains very bullish among the speculative element, as well as in certain important trade circles. One or two prominent firms, with important spot connections, together with a prominent operator identified with the so-called "Waldorf" crowd, have been particularly active on the bull side. Frank B. Hayne of New Orleans, a veteran of several previous campaigns, was in the city during the week, and also expressed very optimistic ideas on the subject of prices.

The main argument of the bulls just at present is the fact that the 20-cent level for cotton was reached in the face of one of the heaviest crop movements in history. After the weight of the bales has passed, say, by the middle of November, there will be little in the way of offerings to hold prices down. This argument makes a very strong appeal to those who are familiar with the conditions surrounding the marketing of the cotton crop.

On the other hand, the conservatives—and naturally conservative persons are somewhat dubious about the maintenance of present levels—consider the market position an extremely weak and dangerous one. It is asserted, for instance, that many of the Southern shippers have been so impressed by the ability of the market to advance without any reaction whatsoever that they either have made hedge sales against very little of their purchases of cotton, or have made none at all. The spot merchant, for instance, who buys cotton from the farmer at 15 cents, and makes a hedge sale in the contract market at 15.75, will make only an ordinary spot broker's profit. If, on the other hand, he sells no contracts short against his purchase of actual cotton, and sees the market go up to 19 or 20 cents, he will make a profit of \$15 to \$20 per bale on all his purchases. This, of course, is all very comfortable while the market is advancing, but if there should be a drastic break, with precipitating heavy liquidation, the large amount of unhedged cotton in the South might prove a positive menace to the market, even at a much lower level. The conservatives believe that something is likely to happen that will cause enormous sales against the unhedged cotton in the South.

Theodore H. Price, in last week's issue of Commerce and Finance, took a somewhat bearish view on the outlook for the price of cotton. He based his discussion on a probable world's consumption of American cotton of 13,025,000 bales, and stated that his belief was that the total production, linters included, would reach or exceed 14,000,000 bales.

Conditions throughout the textile trade show no

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diminution of activity and strength. Many numbers of cotton yarns in the Philadelphia yarn market have advanced one to one and a half cents over prices current only a week ago, and sellers are expecting a still further rise. In the cloth market it is believed that the advances already made are only the forerunners of others to come in the near future, if the basis of 20 cents for raw material is to hold.

The high price of cotton does not appear to be affecting the prosperity of manufacturers.

Cotton Statistics

Crop Movement Into Sight

	MOVEMENT WEEK ENDED OCT. 27		
	1916.	1915.	1914.
Port receipts	326,844	258,920	284,444
Overland to mills and Canada	69,787	47,053	35,180
Southern mill takings, (estimated) Exclusive of takings from Southern ports	100,000	130,000	95,000
Gain of stocks at interior towns	43,464	74,158	108,523
Brought into sight for the week	540,095	510,131	523,147
TOTAL MOVEMENT			
	This Year.	Last Year.	Year Before
Port receipts	2,623,972	2,180,717	1,352,911
Overland to mills and Canada	235,487	181,421	111,502
Southern mill takings...	745,000	970,000	577,887
Stock at interior towns in excess of Aug. 1....	714,986	497,163	618,986
Brought into sight thus far for season.....	4,319,445	3,829,301	2,661,286
Total crop movement for 88 days	90 days	91 days	

Cotton Futures—New York

	Oct.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 23.....	18.80	18.71	19.22	18.80	19.22	18.75
Oct. 24.....	19.33	19.00	19.54	19.11	19.60	19.11
Oct. 25.....	19.55	19.35	19.75	18.50	19.80	18.70
Oct. 26.....	..	..	19.07	18.50	19.16	18.55
Oct. 27.....	..	..	18.56	18.34	18.72	18.47
Oct. 28.....	..	..	18.97	18.95	18.90	18.72
Week's range, 19.53	18.71	19.75	18.34	19.80	18.47	
	Mar.		May.		July.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 23.....	19.36	18.89	19.49	19.00	19.50	19.05
Oct. 24.....	19.71	19.23	19.80	19.37	19.86	19.40
Oct. 25.....	19.91	18.80	20.04	18.95	20.04	19.25
Oct. 26.....	19.26	18.74	19.40	18.88	19.41	18.93
Oct. 27.....	18.95	18.70	19.10	18.88	19.22	19.09
Oct. 28.....	19.01	18.66	19.18	18.96	19.15	19.00
Week's range, 19.91	18.70	20.04	18.88	20.04	18.93	

Grain Statistics

Receipts, Exports and Supply

	WESTERN RECEIPTS OF GRAIN					
	Wheat.	Corn.	Oats.	Bushels.	Bushels.	Bushels.
Past week	10,038,000	1,720,000	7,952,000			
Previous week	10,858,000	2,221,000	8,442,000			
Same week 1915	19,797,000	2,701,000	7,882,000			
Since July 1.						
Nov. 1.						
This season	173,353,000	227,408,000	120,881,000			
Last season	174,888,000	238,386,000	96,920,000			
	THE WEEK'S NORTH AMERICAN EXPORTS					
	Wheat.	Corn.	Oats.	Bushels.	Bushels.	Bushels.
Past week	6,816,000	1,015,000	1,373,000			
Previous week	5,324,000	371,000	2,875,000			
Same week 1915	11,608,000	54,000	1,083,000			
Since July 1.	133,207,000	19,320,000	45,757,000			
Same time 1915	111,000,000	3,480,000	22,786,000			
Same time 1914	122,428,000	1,938,000	24,387,000			
	VISIBLE SUPPLY					
	Wheat.	Corn.	Oats.	Bushels.	Bushels.	Bushels.
United States:						
Past week	60,178,000	3,870,000	43,180,000			
Previous week	50,324,000	4,450,000	41,880,000			
Same week 1915	20,613,000	3,974,000	15,270,000			
Canadian:						
Past week	44,049,000					
Previous week	41,642,000					
Same week 1915	51,697,000					
World:						
Past week	188,270,000					
Previous week	188,292,000					
Same week 1915	125,296,000					

Future and Cash Prices—Chicago

	WHEAT		CORN		Cash, No. 2	
	Dec.	—May—	High.	Low.	High.	Low.
Oct. 23.....	1.75%	1.72%	1.75%	1.72%	1.73%	1.72%
Oct. 24.....	1.79%	1.73%	1.78%	1.73%	1.75	1.73%
Oct. 25.....	1.86	1.79%	1.85	1.79%	1.83%	1.81
Oct. 26.....	1.83%	1.78	1.82	1.77%	1.80%	1.79%
Oct. 27.....	1.86%	1.82	1.84%	1.82	1.83%	1.81%
Oct. 28.....	1.90	1.87%	1.87	1.85%	1.88	1.85%
Week's range, 1.90	1.72%	1.87%	1.87%	1.72%	1.86	1.72%
	CORN		White.		No. 3	
	Dec.	—May—	High.	Low.	High.	Low.
Oct. 23.....	89%	87	90	88	1.00%	90
Oct. 24.....	90	87	90%	88	1.02	..
Oct. 25.....	91%	87%	92%	89%	1.08	..
Oct. 26.....	88	80%	89%	88	1.01	..
Oct. 27.....	89%	87%	91	89%	..	..
Oct. 28.....	90%	88%	92	90%	1.08	..
Week's range, 91%	87	91	88	1.08	90	..
	OATS		Cash St'dards.		White.	
	Dec.	—May—	High.	Low.	High.	Low.
Oct. 23.....	53%	51%	57%	55%	52%	51
Oct. 24.....	54%	52%	57%	56%	53%	52
Oct. 25.....	56%	54	59%	57%	55	54%
Oct. 26.....	54%	53	57%	56%	53%	52%
Oct. 27.....	55	53%	58%	57%	54%	53%
Oct. 28.....	55%	53	59%	58%	55	54%
Week's range, 56%	51%	59%	55%	53%	53	51

Grain

Wheat Surplus Now Practically Exhausted, but Foreign Buying Goes On

CONSERVATIVE authorities are strongly of the opinion that the entire wheat surplus of the United States will have been sold within another week. Foreign buyers will then face a serious problem in securing additional supplies of wheat in the United States for the ensuing seven months. In reflection of this unprecedented situation there have been further general advances in the market and values have again reached higher levels than for a number of years, not excepting the corner years. During civil war times wheat prices were quoted around \$3 a bushel, but on the present currency basis the level would be decidedly under that now prevailing.

It is noteworthy that the demand for wheat does not subside at the advances of more than 10 cents a bushel recorded the past week, and nearly 40 cents a bushel the past few months. Foreign Governments, principally the British, (which does the buying for the French and Italian interests,) and the Dutch are as eager as ever for our wheat. Great secrecy surrounds their takings, yet the demand cannot be completely disguised, and on several days of the past week the buying for export reached close to 1,000,000 bushels.

Not only has the foreign demand been of an insatiable character, but home millers have realized conditions, and they have been buying at the higher prices in a more confident manner. It was not surprising that this confidence spread to speculative quarters, but it must be said that prices rose so rapidly and steadily that many speculators decided to take profits. Other than this profit taking there has been very little pressure, as farmers are not selling sufficient wheat to have any depressing influence on the markets. Actual farm movement has shown a moderate falling off, and as compared with last year the movement has been considerably lighter, conforming with the much smaller production. The interior receipts for the week were nearly 10,000,000 bushels less than those of a year ago.

It is becoming more evident, therefore, that the United States must stop exporting wheat very soon, but there is no likelihood of an embargo on wheat exports for several weeks at least. There is a possibility of prices being forced so high that even foreigners will stop draining our supply. The strong possibility is that consumption will be reduced because of necessity. This might easily add 40,000,000 to 75,000,000 bushels

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